

International Bank Note Society Journal



Commissioning Certificate for an Ensign in the
"Royal American Regiment of Foot" signed by King George III...p. 2

Volume 36, No. 1, 1997



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I.B.N.S. Journal

Volume 36, No. 1, 1997

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President's Message



Several weeks have passed since I wrote my previous column, and several new ideas and problems have surfaced as well. I will start with the bad news and will save a new and very good initiative for the end of this column.

Discussion and comments were made during the last board meeting regarding the publication of two names in the auction catalog—in connection with not honoring bids in the auction. All this was taken very personally by the European Auctioneer, James Cook. I do regret that very much, since there was no intention at all to accuse him of any misbehavior—on the contrary, he spent an enormous amount of his free time on the auction over the past years. This was only done just to make sure that in the future problems like these would be looked into by the Grievance & Disciplinary Committee first before making them public.

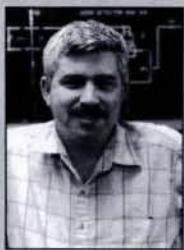
In December he wrote me that he had decided to give up his position as auctioneer. This decision was made in combination with problems resulting from his new job. The job is not in his hometown, but hours away in London, enabling him to go home only every three or four weeks to see his family and do the I.B.N.S. job! Under such circumstances he was no longer in the position to deal with the workload for the auction. Because of this, there have been delays in the processing of mailing notes, (successful bidders and returns) and payments. I—on behalf of the board and members—want to thank James for all he has done for the I.B.N.S.

But, also, I would like to know if there is anyone out there who can take over his job...?

A new initiative has been taken by Steve Feller to get the International Bank Note Society on the Internet. Details will be published soon. We plan to promote the hobby in general, and the I.B.N.S. in particular through this latest feature of worldwide communication technology of the 90s.

Jos F. M. Eijsermans
President

Editor's Column



I write this as the temperature hovers just below zero on the Fahrenheit scale. It is 29 January, 1997, in Iowa. This is a good time of the year to be a bank note collector! It can also be an expensive time. I know this first-hand as I just acquired a few notes for my specialized collection on camp money of the second world war period.

I am firmly of the belief that my collections are enhanced with ancillary material of all kinds. On my recent seven month trip to England I was given a great gift. It is the wonderful item pictured on the front cover of the magazine. This is a commissioning certificate into the "Sixth or Royal American Regiment of Foot, commanded by Our Trusty and Welbeloved Jeffrey Amherst Esqr. Major General of Our Forces." The document is signed by George the Third as King of Great Britain, France, and Ireland. It is dated "the Twenty Seventh Day of October 1760 in the First Year of Our Reign." Thanks go to my good friend Ron in Bedford, England for uncovering this treasure and great memento of my recent sabbatical stay in England. By the way this is the same Jeffrey Amherst that Amherst College in Amherst, Massachusetts is named after.

This document came from a direct descendent of the great General Wolfe under whom General Amherst served until the pivotal battle at the Plains of Abraham at Quebec City in 1759. There, General Wolfe died and General Amherst succeeded General Wolfe as commander of British forces in North America.

Best wishes in your collecting endeavors,

Steve Feller, Editor

P.S. Check out our web page.
Find my faculty page on the
Coe College page at
<http://www.coe.edu>

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Letters to the Editor

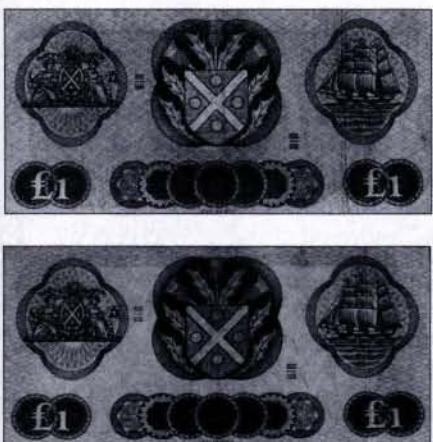
Dear Editor,

Around ten years ago, I acquired a Bank of Scotland £1 note (Douglas 102(a)] with two colors, orange and purple, omitted from the back [see attached photographs], and until Mr Barry Boswell advised me it was most likely an error, I had assumed all the early notes in this series had been issued with this design.

More recently, however, I acquired another example minus the two colors. The serial numbers are A/1 0336122 and A/1 0351020 suggesting that at least 14898 notes were issued in this form.

Has this note type already been identified? Does any other member have examples? I would be interested to hear, particularly the serial numbers of any similar notes or of any correctly colored notes close to the above numbers.

Yours sincerely,
Fergus Hutchison,
I.B.N.S. #4978
8 Ross Tce.
Monifieth
Dundee DD5 4DP
Scotland
Tel/Fax 01382 533839



Bank of Scotland £1 note.

Dear Editor,

Enclosed you will find two of the most recent Cuban bank notes—the one and three peso notes of the 1995 series.

Although they have an issue date of 1995, the 3.00 pesos note has been harder to obtain since the Cuban bank has just begun to release them slowly around the island. They are very colorful, as you can tell.

Any member wishing to obtain more information can write me.

Sincerely,

*Robert Cruz, Jr., I.B.N.S. #7319
 8101 Pam Lico Street
 Orlando, Florida 32817 U.S.A.*



1 and 3 pesos notes from Cuba, 1995.

Dear Editor,

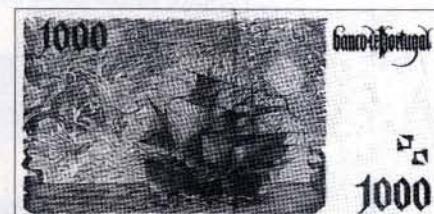
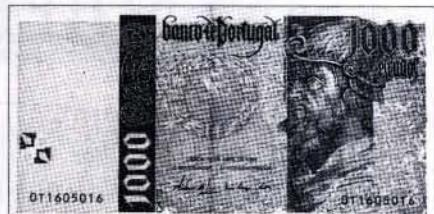
First of all, my congratulations for the *Journal*, in which there are many interesting articles.

During a short vacation in Portugal, I had the chance to get two pamphlets published by the "Banco de Portugal" about the new 1996 issues: 1,000 and 10,000 escudos.

I hope that the enclosed pamphlets will give some useful information. In 1996 the bank of Portugal issued four banknotes showing pictures of famous 15th century navigators, in the following denominations:

1,000 escudos (CH.13)

Pedro Alvares Cabral
 Size: 132x68mm
 colors: yellow, brown, violet



1,000 escudos note, Portugal, 1996.

2,000 escudos (CH.2)

Bartolomeu Dias

size: 140x68mm

colors: blue, green, light yellow

5,000 escudos (CH.3)

Vasco da Gama

size 147x75mm

colors: green, red

10,000 escudos (CH.2)

Infante D. Henrique

size: 153x75mm

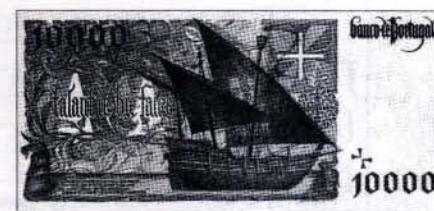
colors: light pink, grey maroon

You can find the following security devices:

1. Watermark

2. Security filament—ultraviolet sensitive

3. Tilt effect



10,000 escudos note, Portugal, 1996.

4. Printing in register
5. Micro printing
6. Intaglio printing
7. Fluorescent pattern
8. Optically variable ink (OVI)
9. Iridescent band

The 1,000 and 2,000 escudos have only the first seven devices. The 5,000 escudos has all nine devices but not the eight. The 10,000 escudos has all nine devices.

Thank you and best regards to all members
Marco Zocchi, I.B.N.S. #7368
Via dei Nocciali 21
00040 Ariccia (Roma)
Italy

Editor's Note:

Thanks to Antonio Monteiro, I.B.N.S. #6844, who also sent information about these new issues.

Dear Editor,

Regarding letter to the editor in 1996 Volume 35 #3 page 36 from Jose Truyol in Switzerland. The Hungarian note was issued by the city of Rozsnyo, not Kelt. Kelt means issued on (a date) or "issued at (a place)".

Rozsnyo (present name Roznava; German name Rosenau) sits on the Sajo River about 100 miles northeast of Budapest, but is today just across the border in Slovakia. In the 1880's the city had a population of 4855, was the see of a bishop, had two colleges, an Episcopal seminary and a convent. It was one of many cities in Hungary which issued emergency currency during the revolution of 1848-49.

Mr. Truyol illustrates the 1 pengo forint note of 29 August 1849. There is also a similar 20 pengo krajczar note of the same date. In addition there is a 16 July 1849 issue in denominations of 1, 3, 6 and 10 pengo krajczar. Mr. Truyol's note is number 277 in Ambrus Bela's 1977 catalog: Magyarorszag Papirszuksegpenzei 1723 - 1914 (Hungarian Emergency

Money from 1723 to 1914). Ambrus Bela's catalog lists 371 notes from nearly 100 towns. Notes from three of these towns are listed in Picks Standard Catalog of World Paper Money—Specialized Volume.

In my experience, the most commonly seen 19th century Hungarian emergency notes are those from Rozsnyo, Miskolc, Eger, Jolsva and Komarom. Notes from these towns sell in the USA in the \$15 to \$50 range.

Sincerely,
Bruce W. Smith, I.B.N.S. #1622
Monetary Historian
P.O. Box 941
Sheboygan, WI 53082



Face and back of 200 drachmas note from Greece, 1996.

officially started), between laurel leaves.

On the back, at the center, is depicted the "secret school" (i.e. one of the secret schools run by the clergy during the Ottoman occupation), from an oil painting by Nikolaos Gyzis. At the upper right are iridescent guilloches in the form of a spray of laurel.

The note is multicolored, with orange shades predominating. Its dimensions are 129x65mm. The watermark depicts the head of King Philip of Macedonia, father of Alexander the Great. In the note are embedded a vertical security thread and randomly distributed security fibers are visible under ultraviolet rays. There are two signatures, the series and the serial number of issue. The date is September 2, 1996.

With best regards and wishes to you and all members.

Sincerely yours,
Ioannis Koutsobois, I.B.N.S. #4447
Asklipiou 8
GR - 42 200 - Kalambaka Greece

Don Foltz, I.B.N.S. member #536 and the Society's original auctioneer (1968-71), died in April 1996. Although he resigned his membership after suffering from auction burnout, oldtime members will remember his contributions to the I.B.N.S. In his later years Don was an accomplished polisher of semiprecious stones and manufacturer of silver jewelry. Anyone wishing to correspond with Vivian Foltz can find her at 7401 N. Layman Ave., Indianapolis, IN 46250.

Dear Editor,

I enclose herewith a photocopy of a new bill of 20,000 Colombian pesos, in honor of Julio Garavito Armero Colombian scientist. Date July 23, 1996. Signed by Dr. Miguel Urrutia M. and Executive Manager Armando Copete. Thank you for your attention.

Cordially,

Jaime D. Whelpley, I.B.N.S. #4248
P.O. Box 191735
Miami Beach, FL 33119

Dear Editor,

Great quality journal. Keep it up! I very much enjoyed the article: "An Introduction to the Paper Money Issues of the French Revolution" by Francis Thornton (*I.B.N.S. Journal Volume 34, Number 2*). Most refreshing.

Most Sincerely,

Richard N. Flashman,
I.B.N.S. #4002
54 Ebbsfleet Walk Gravesend
Kent DA11 9EW England

Dear Editor,

I refer to your superb article "Bank of England: The Latest Issue of Bank Notes and the Men Depicted on Them" written by Farid Salem, I.B.N.S. #6656.

I have the pleasure of enclosing herewith a photocopy of the new £10 note which shows the printing of "Bank of England" and "ten pounds" wordings completely omitted from this note (see below left). As a comparison, the photocopy of the normal £10 is also shown to the right.

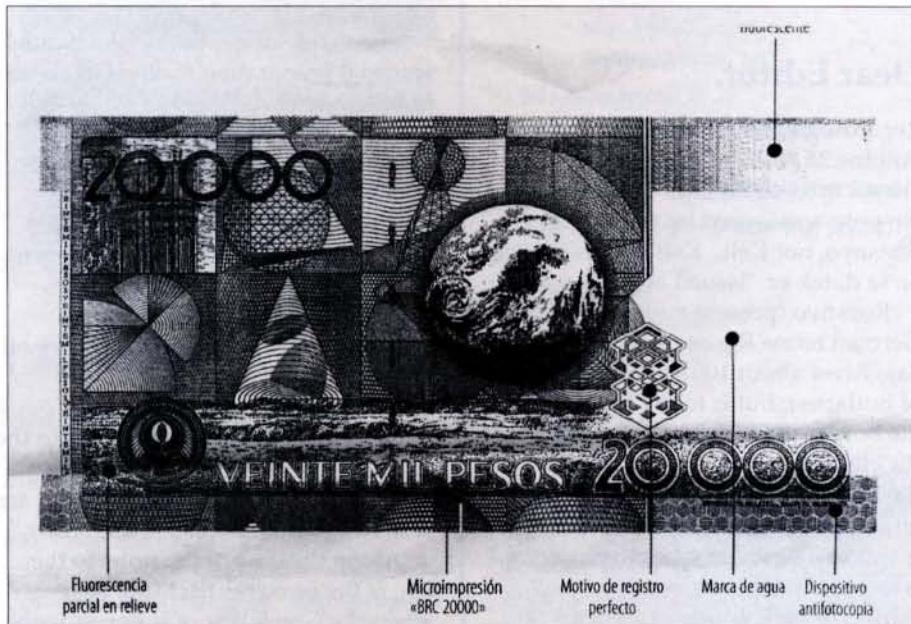
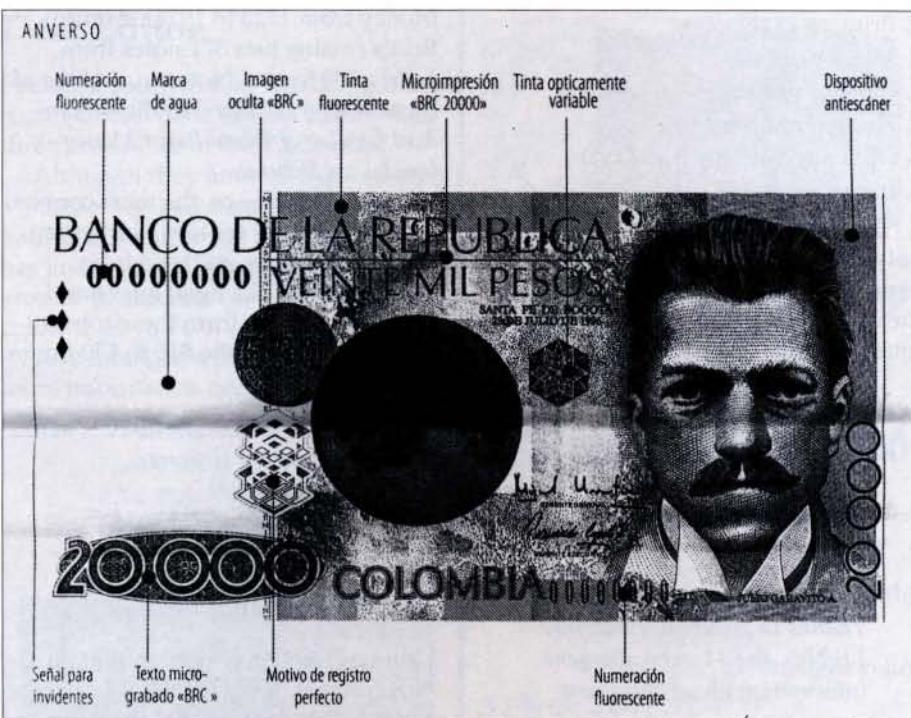
I trust this is of interest to readers in your *Journal* and that you might publish them in your next issue.

With best regards.

Yours sincerely,

Yong Chu Hwa, I.B.N.S. #5835
8 Jalan 7/14
46050 Petaling Jaya
Selangor Darul Ehsan, Malaysia

See descriptions as described above.



Face and back of Colombian 20,000 pesos (approx. \$20 U.S. dollars)



Dear Editor,

Please find herewith a photocopy of an Indian 100 rupees. The first 100 rupees note is the proper one, but the second 100 rupees note has mistakes as follows:

1. Smaller design
2. Alphabet behind numbers on left face side missing
3. Pin holes missing

Even with the above mistakes, the note is genuine as per the Reserve Bank of India.

I would kindly ask you to inform all the members of I.B.N.S. about the notes.

Thank you.

Yours sincerely,
Vimesh H. Rupani,
I.B.N.S. #7284
406 B "Smino"
Premnagar Borivau (W)
Mumbai - 92 India



Two vignettes of 100 rupees note from India.

Dear Editor,

On January 22, 1997, the Indian government and the Reserve Bank of India issued another note of M. K. Gandhi in the amount of 50 rupees. The back of the note shows the parliament house, known as Sansad

Bhawan. I am enclosing photographs of the face and back of this note for your publication in the I.B.N.S. Journal.

Thank you.

Yours Faithfully,
Paritosh Gupta, I.B.N.S. #6511
89, Model Basti
New Delhi—110005
India



Face and back of new Indian 50 rupees note.

Dear Editor,

I have read with great interest the excellent article by Mr. Mohamad H. Hussein "Education on Bank Notes" (vol.35/3). I would like to add to the table (p.27) the following Brazilian notes to share with other members who may be interested.

1 cruzeiro; ND (1944-58); Pick 132 and 150. Photo of the Naval School on the back.

2 cruzeiros; ND (1944-58); Pick 133,151 and 157. Photo of the Military School on the back.

500,000 cruzeiros and 500 cruzeiros reais (WI ovpt.); ND (1993); Pick 236 and 239. The subject of these notes is Mário de Andrade (1893-1945), who is regarded as the most influential figure in this century's Brazilian culture. On the back, an intaglio panel shows Mário de Andrade talking to children in a

reference to his activity as a propagator of culture, and a defender of child education.

1,000 cruzeiros reais; ND (1993); Pick 240. The subject of this note is Anisio Teixeira who is regarded as "the statesman of Brazilian education." The face of the note shows a portrait of Anisio Teixeira with, on the left, a partial view of "Escola Parque" (Garden School). This scene is completed by the words "EDUCACÃO/DEMOCRACIA." (EDUCATION/DEMOCRACY), a reference to the political action backed by the educator. On the back, the chalcographically printed panel depicts an allegoric scene expressing the educational philosophy put into practice at "Escola Parque," whose basis and method is education considered as a continuing process of reorganization and reconstruction of experience.

Yours sincerely
Jose P. Siqueira, Jr.,
I.B.N.S. #7312
Caixa Postal 5007
58051-970 João Pessoa, PB
Brasil

Dear Editor,

The latest issue of *Cash Coin Connection*, a quarterly publication of Far East Asian Numismatics, features the normal mix of news, views, and reviews as well as a feature article of Collecting Japanese Paper Money. While some of this information has been known to specialized collectors for some time, much information is new and is conveniently assembled in an easy to read, use, and understand article.

For a sample copy or subscription information, contact John K. Kallman at P.O. Box 122, Sartell MN 56377.

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Reflections of the Rothschild Dynasty

Part I: From Rags to Riches

by Harold Levius, I.B.N.S. #657

In the eighteenth century life for Jews on the European continent was as harsh and dangerous as it had been for centuries. With few exceptions, they were forced to live in walled ghettos, the gates of which were locked at scheduled times. There were frequent violent incursions from the outside, but the inmates derived much satisfaction from the practice of their orthodox religion. If the incursion happened to take place on the Sabbath eve, they did their best to clear away the shattered glass and rubble and treat the wounded before sunset so that they could spend the holy day at rest and in observance of their old traditions. The inmates were mostly impoverished small traders peddling the junk that constituted merchandise in pre-industrialized Europe. Trades and crafts were often forbidden to Jews by edict of the local ruler. A small number branched into banking and were appreciated on the outside because Christianity had not yet fully discarded the notion that money-lending was usurious and sinful.

The Jewish ghetto in Frankfurt was fairly typical of that of any other continental city. The main street was known as Jew Street. The special laws and regulations were less harsh than those of many other ghettos in the eastern part of the continent. If an inmate had business on the outside he could buy the necessary exit pass with relative ease.

The patriarch 1744-1812

Mayer Amschel Rothschild was the son of a small trader in the Frankfurt ghetto. He decided to study for the rabbinate, but the early death of his parents made it necessary to find a means of support. He found a place in a large Jewish banking house. Here he could have been made for life. He would not have to live in a ghetto and he could marry and raise a family in dignity. Instead he donned the special compulsory ghetto clothing, paid his Jew-tax, and went home to his brother's secondhand store in Frankfurt.

Mayer opened a new department in his brother's store, selling obsolete coins. Business did not go well. The people of the ghetto had a hard enough time acquiring perfectly good normal money with which they could purchase their daily necessities. He sent catalogues to men of aristocracy who had the financial means to purchase his wares. The idea worked reasonably well. He sold some of his fascinating trinkets, at first to courtiers and then to no less a person than Prince

William of Hesse-Cassel. Mayer's reputation in the ghetto soared and he married seventeen year old Gutele Schnapper. Besides being an excellent helpmate she bore him twenty children of whom five boys and five girls survived. As his family grew, Mayer expanded his business to include cloth imported from Manchester, England. This was a giant step forward for the family. The Manchester climate is dreadful for humans, but was excellent for spinning and weaving the best textiles in the world, which were in high demand in Europe. Together, Mayer and his boys crafted money as skillfully as Michaelangelo crafted marble. They adopted the name of Rothschild from the red shield that designated the old family tenement on Jew Street and propelled it into the pages of a history that has outlived the rise and fall of many powerful kings and dictators.

The second generation

Prince William of Hesse belonged to one of the oldest and wealthiest royal houses in Europe. The bulk of his money was made on the fields of battle. His Hessian troops were the best that money could buy, and money did buy them as mercenaries. His cousin, King George III of England, used them in the American colonial wars. Mayer hit upon an idea which he proposed to William. He would pay William the money he owed his Manchester merchants for cloth. William would pay Mayer an equivalent amount in England from the English money that he received for his troops. There would be a saving on bank commissions, transportation and time. William had a keen eye for profits and accepted Mayer's scheme. Soon Mayer and his boys were discounting other bills for Prince William and the Frankfurt bankers.

The Frankfurt bankers, who were the epitome of Prussian gentry, did not particularly like the rough and raw Rothschild boys with the ghetto manners. Yet they were fast and efficient and this the bankers liked. Under their father's direction the boys traveled wherever the need took them until they became expert at moving their clients money in the days when the horse-carriage was the fastest means of transport and carrier pigeons were the nearest thing to e-mail. The ghetto inmates could offer Prince William something else that the Frankfurt bankers could not—guaranteed confidentiality—a most important ingredient in inter-royalty dealings. They added an additional feature to their software to protect themselves and their clients—the jargon of the Jewish

ghetto which was not understood by prying eyes.

The prince appointed Mayer as an official court agent. Soon after, Napoleon added Hesse to his list of conquests and Prince William had to flee for his freedom and perhaps more than that. Before his departure he hid his family jewels in his castles, but entrusted his financial documents to his new agent who, at risk to his own freedom and life, hid them in his own premises. The jewels were discovered, but Rothschild put the documents to good use. He found out who owed the Prince money and sent his sons to collect it on behalf of his client. Speed was of the essence if these sums were to be kept out of the Emperor's hands. They traveled to the Prince's royal and aristocratic creditors on whirlwind itineraries in fast family coaches, much as they may have used corporate jets today.

Mayer visited his Prince in exile in Denmark and prevailed on him to be patient for his money. Had the Prince realized that Continental shops were full of British cloth despite the French blockade he would have smelled a rat. That rat happened to be Mayer's third son Nathan whose fast ships were running his dry-goods through the French blockade of the British coast. In 1810 Nathan left the cloth business and went to London where he dealt exclusively in money. Through his father, he persuaded Prince William to invest in British consoles as the only reliable medium still not under Napoleon's

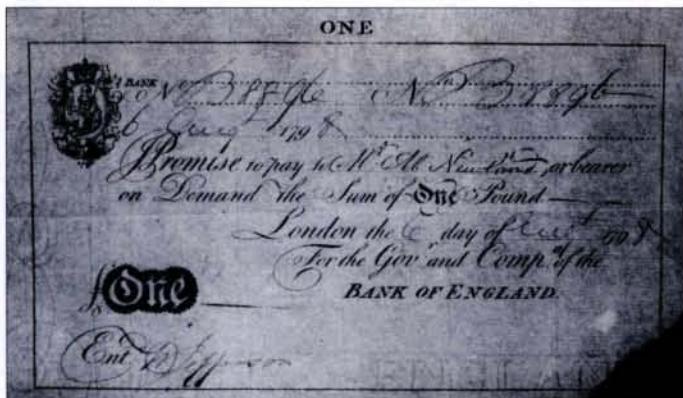
control. Nathan knew this market—when to buy and when to sell—and the Prince and the Rothschilds became much richer.

While Nathan was shipping cloth through the French naval blockade, Wellington's Spanish war against Napoleon was in danger of collapse. He was forced to pay for his supplies with British treasury drafts which Continental bankers discounted at exorbitant rates. The only way that the Duke could avoid these charges was to pay in gold bullion which was a very scarce commodity in Spain. Nathan Rothschild knew that the British East India Company had nearly one million pounds worth that it needed to sell. But there were problems. Napoleon's blockade extended around the Spanish coast. Nathan bought the gold and sent it, not to Spain, but to France. Here it was intercepted by his youngest brother James. James was nineteen years old and spoke only German and Yiddish. In no time he learned French and contacted influential officials who had previously done well in their dealings with daddy in Frankfurt. Two other brothers also lent a hand and the gold turned up at Wellington's headquarters in Spain. The victorious Duke and Nathan remained lifelong friends.

The brothers now had the leading British courier service with swift coaches and ships shuttling limitless currents of currency, securities and secret messages that proved most useful at stock markets and commodity exchanges. The British treasury found that the Rothschild boys could transfer vast funds to her allies in Austria, Prussia and Russia. Despite moving millions, the sterling rate remained as steady as the Rock of Gibraltar. The four Continental brothers saved the Austrian treasury such large commissions and interest that they were awarded an honor which entitled them to add övonö in front of their name.

The victory at Waterloo

In 1815 the London exchange waited for the outcome of the Battle of Waterloo. This was one of the most important battles in English history because the country had, for years, lived under the shadow of a Napoleonic invasion. Thanks to the efficient communications system Nathan received the news of the British victory many hours before Wellington's own courier arrived. Because of Wellington's recent defeats at Ligny and Quatre Bras, Nathan's news was received with scepticism and consuls continued to fall. While others sold in panic



Bank of England £1: 1798 (Duggleby B200)

The Bank of England had never previously issued notes smaller than £5 but the wars with the American colonists and France drove it to the brink of collapse. It was forced to issue £1 notes and to suspend payment on sums larger than this. It was against this background that young Nathan established his cloth business in Manchester from where his ships beat the French blockade and kept the shops on the Continent supplied with British cloth.

Nathan bought consuls for a song. On that day, many speculators made and lost fortunes—but Britain was established as the leading economic and military power in Europe and Nathan Rothschild ended the day as the richest banker in the world with adequate resources to finance kings and governments.

The Continental caper

In 1814, Nathan and James lent Louis XVIII money to finance his entry into Paris in the wake of the Napoleonic defeat. In 1817 Louis' government floated a vast loan of 350 million francs. The Ouverard Bank in Paris and Baring Brothers in London were appointed to head the consortium and the Rothschilds were completely excluded. In view of their past services to the monarchy the Rothschilds felt slighted. In the following year (1818) a festive conference was held in Aix-la-Chapelle to divide the spoils of the Napoleonic defeat and to negotiate another French loan for 270 million francs. The Rothschilds were represented by Carl and Salomon. The ghetto boys felt ill at ease in the glittering social atmosphere of their first international conference. Metternich of Austria and Lord Castlereay of England were too busy to see them, and it appeared that Ouverard and Barings were about to be given the new loan again.

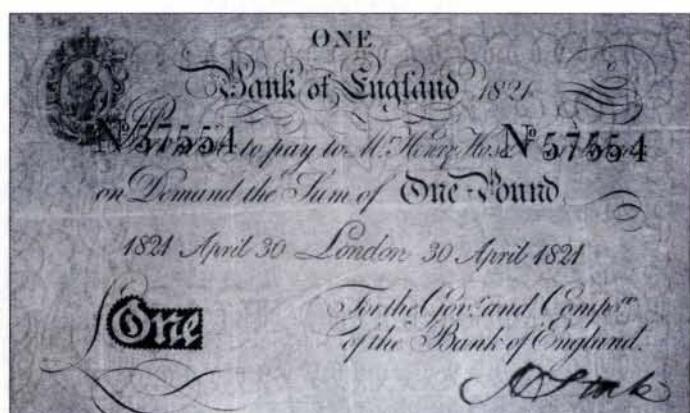
During the conference a strange phenomenon occurred. The famous 1817 French loan began to drop after a year of spectacular increases. Other securities dived in sympathy. A complete crash loomed throughout Europe. The Rothschilds had spent the previous weeks secretly buying the old paper and now suddenly dumped it. The floating of the new loan was a failure. In Aix the celebrations were replaced with panic and the princes of Europe suddenly found time to see Salomon and Carl. The Rothschilds cancelled their selling orders. The orchestras in Aix struck up again and Metternich struck up a friendship with Carl that was to persist to the end of his days. James was appointed Austrian consul-general in Paris and Nathan received a similar appointment in London and was elevated to a baronetcy equivalent to his four brothers on the Continent. The Austrian college of heraldry awarded a family coat of arms to the five brothers in accordance with their baronial status.

Nathan and the House of Rothschild in London

Through the Duke of Wellington, Nathan became a member of London's high society, but he was primarily a banker and did not have time for social graces. Although he was Austrian consul-general in London and his baronial title permitted him to add the letters ôvonö in front of his name, he remained plain "Mr." which was more suited to the pragmatism of the nation of shopkeepers as the English had been dubbed by Napoleon.

The Bank of England was the next to experience

Nathan's ire. On one occasion the Bank returned a draft from Amschel to Nathan on the ground that it did not cash notes for private individuals. Nathan immediately appeared at the Bank and exchanged a Bank of England note for gold. His clerks kept repeating the procedure until the Bank's reserves were depleted by almost 100,000 pounds, declaring that Rothschild will continue to doubt the Bank's notes as long as the Bank distrusted Rothschild notes. The directors of the Bank hurriedly decided that the Bank would honor future Rothschild notes. Henceforth Nathan spent much time at the Bank, and one of the massive pillars in its great hall became known as the Rothschild pillar. His wily manipulations on behalf of foreign governments helped to make the Bank the center of the world's capital market. On one occasion he guaranteed a three million pound loan which saved Brazil's finances.



Bank of England £1: 1821 (DugglebyB201)

These were the last £1 notes printed by the Bank of England for a hundred years. Four years later the Bank faced another crisis when its gold reserves fell to less than £1 million. Many private banks failed. The 1821 notes were hurriedly reissued with the date of 1825 at the bottom. This time Nathan deposited gold into the Bank of England to back the notes which saved the British economy from collapse.



Empire of Brazil 5 mil reis: 1833 (P.A221)

These notes were issued during the reign of Dom Pedro II after the Rothschilds raised a three million pound loan in London. The relative prosperity which the loan helped to create made Pedro popular with the people and he remained on the throne for fifty-eight years.

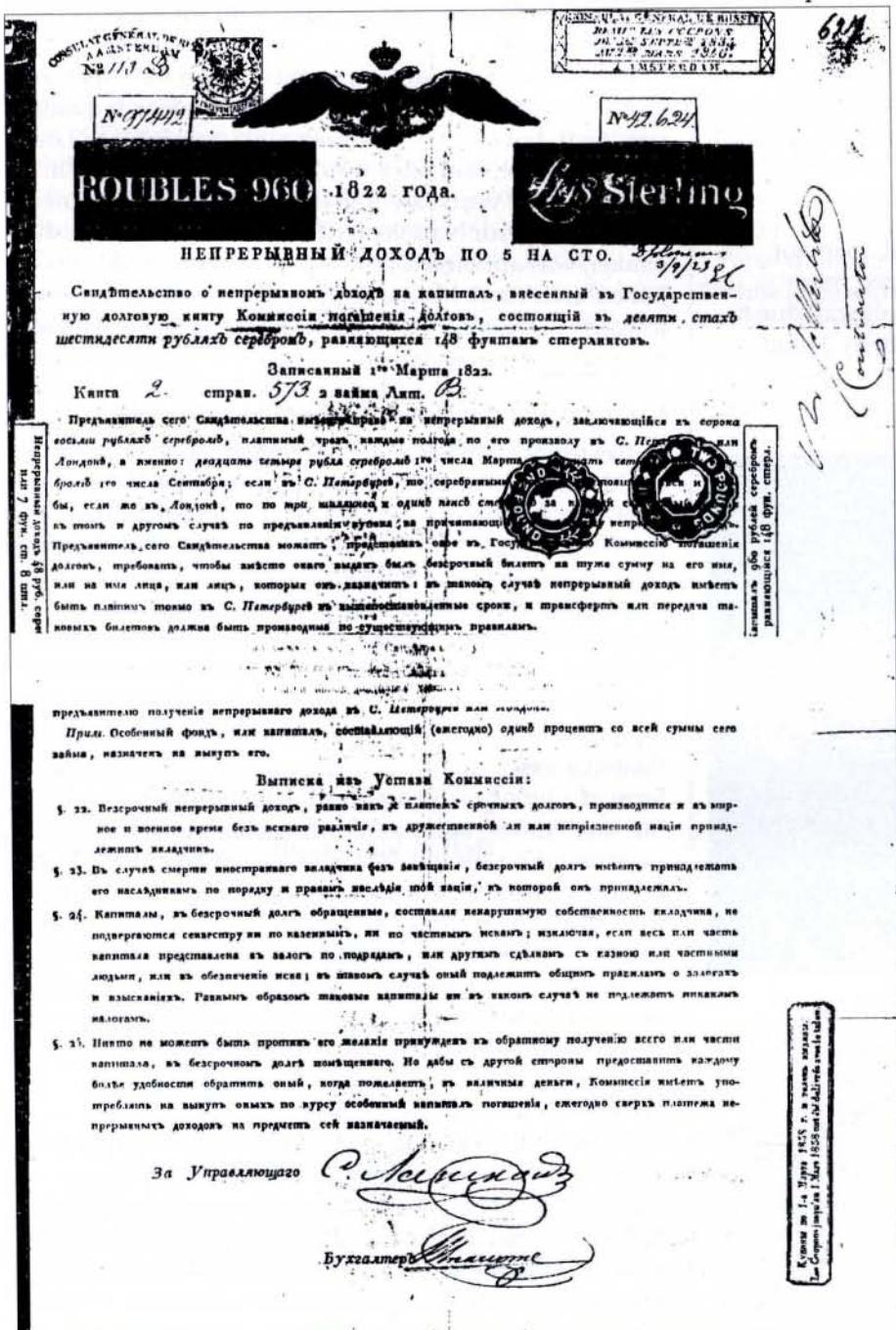
The Rothschild bank in the City of London

The 19th century English investor was wary of putting his money into foreign loans because he did not have confidence in converting them back to sterling which he could use and trust. Nathan began issuing foreign bonds payable in pounds sterling. The shopkeepers and bookkeepers and small and large investors fancied these bonds and hordes converged on the Rothschild offices to invest their savings. Foreign governments were happy to climb on the London bandwagon. The Russian tsar, in particular, raised all his capital requirements through Nathan's office which

developed a sterling reputation for security. London became the hub of the financial world in which the gentry and nobility were largely superseded by capitalists and men of democratic vitality.

James and the House of Rothschild in Paris

James rapidly replaced his low class ghetto German with high class French and English. He became well suited to the best Parisian drawing rooms and salons where the real business action happened to be. Betty Rothschild, his Austrian niece, became his bride. Her beauty stunned Parisian society. She was tutored in the most expensive Hapsburg finishing schools that Austrian krone could afford. The imperial elegance of her glittering parties helped to keep the Grand Dandy from Frankfurt's Jew Street surrounded by the most influential names in the world of finance and culture. In 1821 he bought the magnificent Palais Fouche, formerly occupied by Napoleon's police commissioner who had attempted to arrest him for smuggling large quantities of gold to France's English enemy. He could now out-dandy the best of France's dandies. For good measure he translated the Austrian övonö in front of his name to the more acceptable Gallic ôdeö. James' bank became the largest in France and his wealth was estimated at more than all the other French financiers combined.



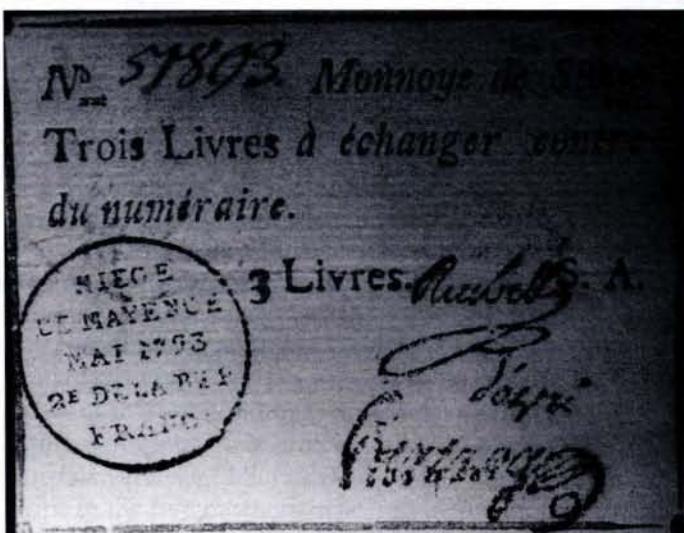
Rothschild Russian Loan for

960 roubles or 148 pounds sterling: 1822

The hand signature in the right margin is that of Nathan Rothschild and the bottom has a double embossed seal that states "RUSSIAN LOAN 1822 CONTRACTED BY N. M. ROTHSCHILD." The interest was payable in sterling which greatly improved its popularity and helped to make London the bustling financial center of the world.



As each French king after Napoleon fell, many of Paris' elite fell with them but James emerged more influential than before. This was in no small way due to the splendor of the salon run by his wife Betty. James financed the part played by King Charles X in the Spanish Civil War. When Charles was deposed by Louis



Notgeld of the siege of Mainz (Mayence): 1793 (P. S1076b)

The Marquis de La Fayette had been George Washington's principal ally in the American Revolution. After the British surrender he returned to France and laid the ground for the French Revolution. In 1791 he led a French revolutionary force that captured the city of Mainz from Prussia. The next day he abolished the special Jew tax (Liebzoll) and decreed that the walls of the Jewish ghetto were to come down. Through La Fayette these freedoms were included in the laws of the French Revolution and the edicts of Napoleon. The following year Mainz fell under siege by the Prussians. This notgeld was issued during this period. For the first time in French history Jews were given the right to participate in the defence of their city as free men. When James Rothschild arrived in Paris, Jews were fully emancipated as they had been in England since the time of Oliver Cromwell.

**Certificate for twenty five shares in the Alliance British
and Foreign Life and Fire Assurance Company: 1826**

This company was established by Nathan Rothschild, the founder of the British House of Rothschild and his brother-in-law, Sir Moses Montefiore. The certificate is signed by Nathan and another kinsman called Benjamin Gompertz. Gompertz was an early member of Lloyds and a distinguished mathematician who propounded actuarial laws of mortality for which he was elected a Fellow of the Royal Society. Moses Montefiore later met and pleaded unsuccessfully with the tsar of Russia to ease the slaughter and persecution of Jews.

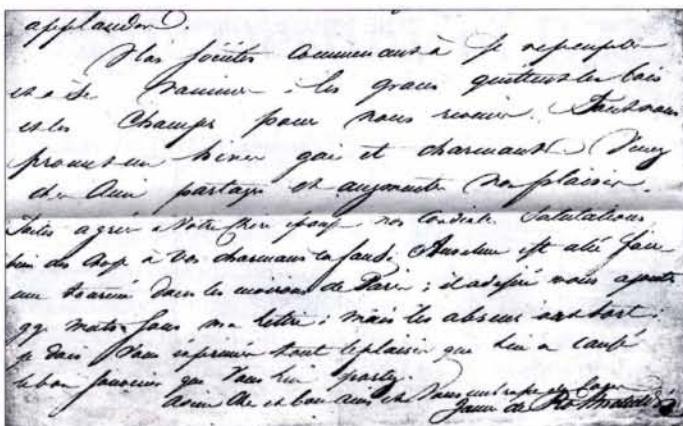
Philippe in 1830 the new king graced Betty's parties with his presence and James' lapel with the Grand Cross of the Legion of Honor and his bank with a monopoly on all state loans.

In 1848 the barricades again went up in the streets of Paris. Louis Philippe fled and Louis Napoleon became president. James, who had been most unhelpful to Louis' imperial uncle, sent his wife and daughter to safety in London. Four years later the new president proclaimed himself Emperor Napoleon III. Achille Fould, a Jewish banker, was appointed minister of finance. Fould was James' arch-rival. Knowing the emperor's antagonism towards Rothschild he began to set the stage for James' massive and final collapse.

Salomon and the House Rothschild in Vienna

Austria was anti-Semitic. Jews paid a poll tax and could only stay in the country for a short period at a time. The Rothschilds did not send a representative to the Congress of Vienna for fear of harassment. After the financial upheaval at the follow-up conference at Aix, Chancellor Metternich indicated that Austria would make an exception for a resident Rothschild in Vienna. Salomon was the most suitable of the brothers for this mission. He had the temperament and diplomacy of a courtier and was able to integrate with nobility. He floated a vast loan of 55 million gulden. This took the form of a lottery which proved to be most popular with the small tinker, tailor and trader who found a safe investment for his life's savings and could enjoy a little flutter on the side. The investors made handsome profits from this loan and Salomon received a residence permit. Since his residence permit did not allow him to own a home he rented a room in one of the city's better hotels. He soon rented another room, and another and then an entire floor and then all of the hotel. Here he gave glittering parties to select guests who included Metternich himself. His popularity soared.

In 1817 Marie Louise, wife of the exiled Napoleon and daughter of the Austrian emperor, gave birth to two illegitimate children by courtesy of a protege of Prince Metternich. Salomon created the financial machinery to ensure a suitable settlement on the imperial grandchildren without any risk to the mother's estate or reputation, or any cost to the public debts. Metternich and



Salomon became still firmer friends.

In 1835 Emperor Francis, on his deathbed, appointed Archduke Ludwig to the post of counselor to his son Ferdinand. Ludwig was firmly under the control of Metternich but vicious disputes between Ludwig and his rivals led to a state of uncertainty and panic on the bourse. Salomon stabilized the market by offering to buy back any of his securities. Some of the great Viennese banks that supported Ludwig's enemies crashed and Salomon's friendship with Metternich became even firmer.

Salomon acquired control over the major coal and iron works of Vitkovitz in Silesia. He became Austria's leading philanthropist and received an exemption from the law which prohibited Jews from owning property. He purchased four magnificent castles on regal estates. Salomon's second name was Mayer and his initials S. M. were the same as the Austrian abbreviation for "His Majesty" by which nickname he became known. In 1848 Louis Philippe was deposed from the throne of France. This had repercussions in Vienna where anti-Metternich rioting broke out. The chancellor fled to Germany and his banker with him.

Carl and the House of Rothschild in Italy

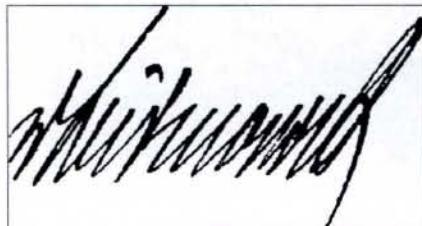
In 1821 the Conference of Laibach restored the Bourbon Kingdom of Naples under Austrian occupation which the Rothschilds were asked to finance. Brother

Carl took up residence in Naples. By 1827 his money flowed through the treasuries of most Italian states. It financed the draining of the Tuscan marshlands and provided state loans for the Kingdom of Sardinia amounting to over 22 million pounds. He supported the Papal domains but insisted that the Vatican's anti-Jewish attitude be abandoned. As a token of this agreement Pope Gregory XVI pinned the very Christian order of St. George onto the very kosher breast of Baron Carl von Rothschild. Instead of receiving the Pope's toe to kiss, Carl was presented with the Holy See's finger, which was generally reserved for royalty.

Amschel and the House of Rothschild's headquarters in Frankfurt

Amschel inherited the bank in Frankfurt and the position as head of the family. Despite the pogroms and violent street gangs, Amschel continued to wear the clothes that were decreed for ghetto inmates and carried on the old ways of his father in the city that gave birth to the financial dynasty. The bond with the House of Hesse remained strong. His father had been financed by Prince William and he now financed William's son. The new Prince was pleased to serve kosher meals to the son of the man to whom the family fortune had been so successfully entrusted. Other German Princes were anxious to also climb aboard the bandwagon and Amschel was appointed treasurer of the German Confederation and of

The signature of the man who may have become the only non-family member to head a Rothschild bank: 1868



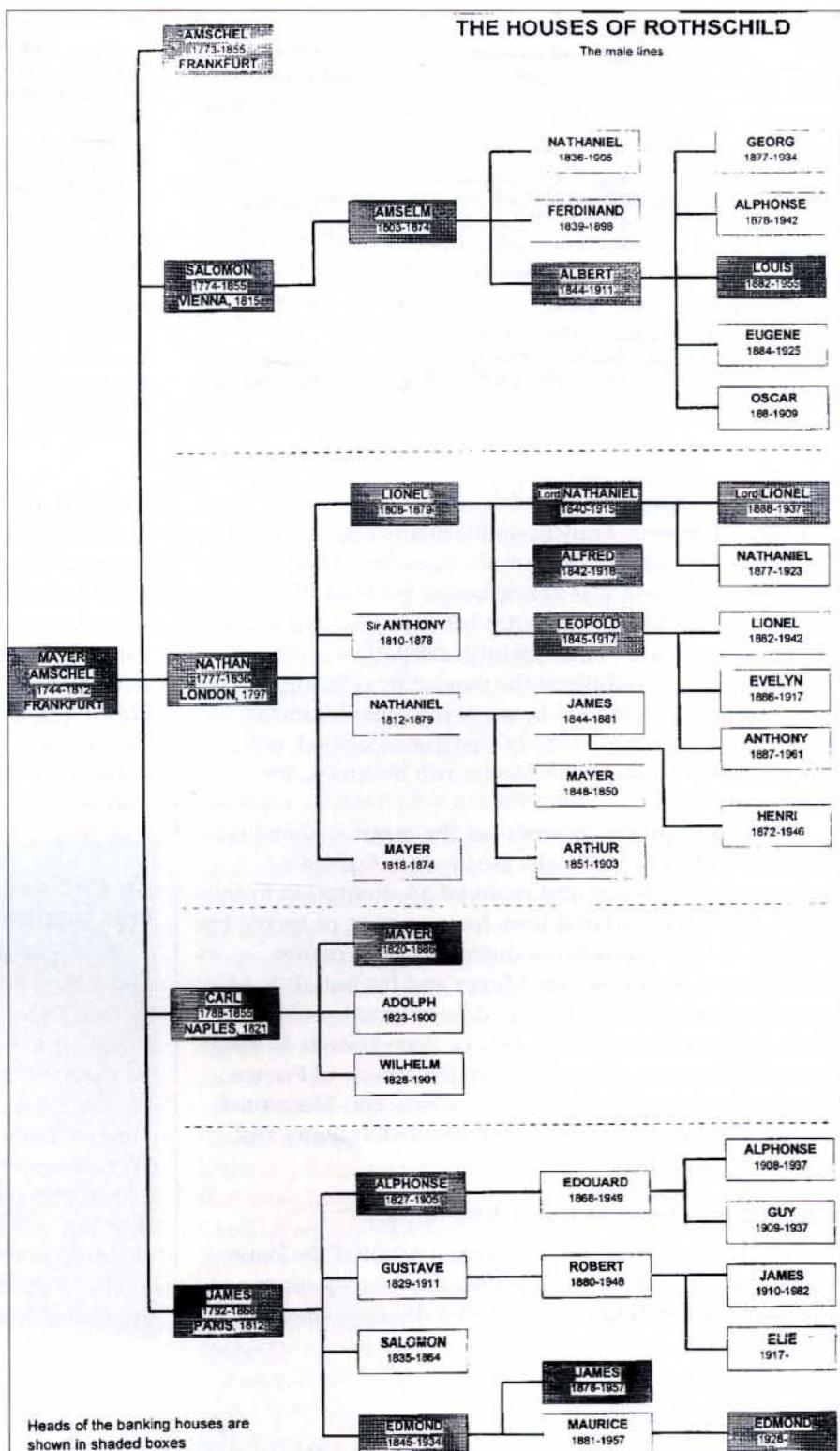
This is the signature of Count Otto von Bismarck. As a young man, he and Amschel von Rothschild served together on the economic administration of the German Confederation. The young man was about the same age as the childless old man's son would have been. In 1851 the old man recognized the young Prussian as a man of genius who was destined to become an actor on the stage of history. The young man received an invitation to Rothschild's house and reciprocated the old man's affection by describing him as a real old Jew peddler who does not pretend to be anything else. Could the house guest have been under scrutiny as a possible candidate to head the German branch of the Rothschild bank in place of the son that the family could not provide?

the Prussian Empire that succeeded it. Hundreds of major German enterprises began at his office.

His success brought him little happiness. Like the other Rothschilds, Amschel's dearest wish was to have a son. Despite extensive philanthropic works and long hours of prayer, his dearest wish remained unanswered. Aside from his ledgers and prayer books, he developed an attachment to thoroughbred animals and rare blooms which he cultivated with great skill.

The dynastic rules of inheritance

Knowing that his childless state would mean the end of the Frankfurt branch of the family, Amschel took a paternalistic interest in the marriage affairs of his brothers' children. According to the rules decreed by the founder, the boys must marry other Rothschilds, wherever possible. The girls could marry out of the family. They were completely excluded from the affairs of the family businesses. Neither they nor their husbands had any right to enter any of the family businesses or to inspect any of the books but were well-provided for in handsome dowries. One of Nathan's descendants married the Earl of Rosebury who later became prime minister. Another married Lord Battersea and like most Rothschild ladies devoted much of her time to charitable works.



To be continued in Volume 36, No. 2.

Tragic Destiny of P.235 and P.236 Notes

by M. Istomin, I.B.N.S. #6811

Fifty ruble (P.235) and 100 ruble notes were introduced in circulation in the Soviet Union, together with other notes, in 1961 after the monetary reform from January 1, 1961 to April 1, 1961. For three months the new notes functioned together with the old ones. At that time it was a lot of money, the salaries being 50-60 rubles (try to get AA series note). In the course of history (30 years) they gradually lost their value. In terms of buying capacity in the middle of the 80s, one can compare the above two notes to the present \$US 50 and \$US 100 bills. Actually they started to lose their force in 1990 for many reasons, remaining legal tender notes, however, up to the beginning of 1991 when they suffered a tragic destiny.

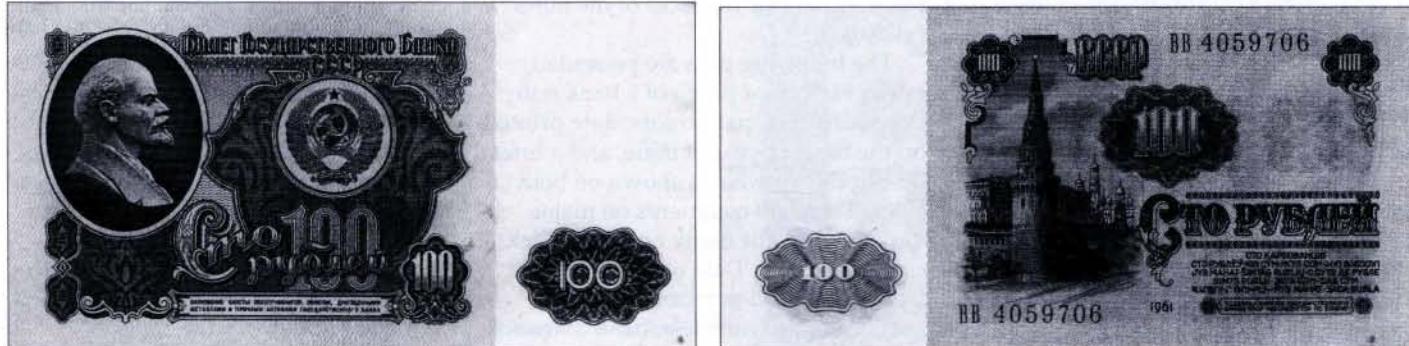
In 1985 Mikhail Gorbachiov came to power in the Soviet Union, elected as the General Secretary of the governing Communist Party. He and those surrounding him decided that things could not remain as they were, i.e. some reforms must be introduced. This article is not dedicated to the purely political aspects of the changes, correctness, courses, etc. In the framework of changes, a cooperative movement was allowed, i.e. private individuals could set up a co-op to make produce or render services, thus

earning money. In this way, the private sector was first opened. Thus, some sections of society could earn money honestly from the State's point of view. At that time dollars, as objects of investment, were still, so to say, unknown here and people with some resources made their investments in gold and 50R and 100R notes in CASH. But the Government considered that one just could not accumulate serious sums of money in a country without private property, with state planning and fixed salaries. So, although such was not a method for solving the problems, the notes in question (large sums) were really accumulated by people involved in activities illegal or semi-legal by Soviet laws.

Exchange of the notes in question for notes of smaller denominations was carried out during three days (January 23, 24 & 25, 1991) at the places where one had received salary, pension or stipends, but only up to a ceiling established by the government (1000R). The notes were exchanged against a certificate from the bookkeeping department on how much money was earned during the last 12 months. Conditions of exchange for pensioners were less favorable than for working people. The exchange of notes was announced on the evening news at 9

p.m. on January 22. Some crafty individuals rushed to the railway station, buying all the tickets available for 40 days ahead, giving them back to the railway company with a small loss the next day. Some people made urgent money transfers at the telegraph stations, working at night, paying in with the 50 and 100R bills. On Monday, the first day of the exchange, the value of the notes dropped to 40%. The exchange lasted only three working days, and procedures were foreseen only later for the people away for legitimate reasons (e.g. missions abroad) to exchange the notes for a relatively long period of time. Unusual or hard cases were considered by specially set up commissions at district executive committees (local government). It should be noted that in the same Ukaz of Mikhail Gorbachiov the sum one could get from his/her own account in the only Soviet bank - Savings Bank was limited to 500 rubles. This laid grounds for the transformation of the citizens' money in the accounts in useless paper (not UNC notes!!!!)

One can state with certainty that the goals of the exchange were not attained, despite victorious reports of the government. Forty billion rubles in 50R and 100R notes, out of



Face and back of P.236, 100 ruble note, Soviet Union.



Face and back of P.235, 50 ruble note, Soviet Union.

48 billion in circulation, are reported to have returned into the hands of the Government, bringing thus a profit of 8 billion. Although at the beginning of 1991 the 50 and 100R notes were still something to value, it was exactly the government who started to spin the wheel of inflation, FAILING TO KEEP THE SITUATION UNDER CONTROL. It was the beginning of our financial problems, a jump to "millionaire status in the future (in local cur-

rency) and the overwhelming presence of the US dollar.

It is curious that the then Prime Minister of the USSR, Valentin Pavlov (former Finance Minister and organizer of the unsuccessful coup in August 1991), accused unnamed Western banks of accumulating huge sums in CASH of Soviet rubles in 50 and 100R notes with the purpose!!!! of undermining the Soviet economy. No proof was presented. Do we undermine the US

economy by making our savings in US bills? In the former USSR, from 30 to 50 billions of cash, mainly in \$100 bills, circulates.

Thanks to the above campaign the collecting world got two more obsolete notes.

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Book Review

20th Edition of Catalog of Current Circulating World Bank Notes

reviewed by Jerry Remick, I.B.N.S. #366

The winter 1995-1996 (20th edition) of the quarterly catalog of *MRI Bankers' Guide to Foreign Currency* by Arnoldo Efron was published in mid-April 1996. It is available to numismatists at the special low price of \$40 U.S. postpaid (\$60 U.S. to others) from Monetary Research International, P.O. Box 3174, 1223 Witte Road, (77055) Houston Texas 77253-3174, telephone (713) 827-1796.

The 244-page, soft-covered book is printed on 8 1/4x11 1/4 inch glossy paper pages. It lists, describes and illustrates the bank notes currently in circulation of each country, with a separate section for each country describing and illustrating outmoded and redeemable bank notes still in

circulation, with their exchange limit dates. Over 220 countries are covered, some of which use the bank notes of other countries. Over 1800 colored photos illustrate the faces of the notes catalogued.

The following data are presented under each front photo of a bank note: denomination, main colors, date printed on the note, or year of issue, and a brief description of what is shown on both sides. There are comments on major varieties and, for many notes, the Pick catalog number. Data on counterfeit features, as well as recently-demonetized, and so worthless, bank notes are given where pertinent.

The import-export restrictions on the

currency for each country are given, indicating the amount of the country's currency that may be brought in and taken out by a visitor, as well as the amount of currency of the country that can be exported.

An 11-page, illustrated section devoted to travelers' checks of 19 countries is at the end of the book.

The last two pages list the official tourist rate of exchange for each country's currency in terms of foreign units per United States dollar.

This is a reference book well worth having in the library of all coin clubs. It is a good update for the *Standard Catalogue of World Paper Money* by Albert Pick.

Rubber Coupons of Malaya and the Straits Settlements 1922 to 1928

by Tony James, I.B.N.S. #4416

In 1921 the majority of people in the U.K. were in agreement with the idea to impose restrictions on the export of rubber.

A voluntary scheme was tried without much result. On April 29, 1921 Mr. Churchill telegraphed that he could not agree with the idea of restriction legislation.

Discussions took place as to the possibility of a joint scheme enforced by the governments of Malaya, Ceylon and the Netherlands East Indies, however Churchill twice telegraphed that his decision against compulsory restriction, with or without the cooperation of other governments, was final.

Still, in spite of this decision, he appointed a committee to investigate and report upon the present rubber situation in British colonies and protectorates to inform the Secretary of State for the Colonies and to advise what remedial measures should be taken to improve the existing position.

The committee consisted of five representatives of the rubber industry, one colonial office official and one retired Malayan official, with Sir James Stevenson, Financial Advisor to the Secretary of State, as chairman. Stevenson was managing director of Johnnie Walkers Whiskey and had previously chaired a committee, at the request of Lloyd George, on whiskey and other potable spirits, and had been Director of Area Organisation at the Ministry of Munitions 1915-17.

The report was published in June 1922. There being many and varied opinions and arguments, a decision to introduce restriction was not made until October and implementation commenced on November 1.

Within hours of introduction of restriction, smuggling began. Malayan rubber had to reach Singapore where there were no export duties and it could be mixed innocuously with cargoes from the Indies. There were various routes. The normal one, down the west coast of Malaya, was still used despite surveillance; the bribes were simply higher. Even after two years of restriction, only a handful of smugglers had been captured, those who had not bribed the relevant authorities. Malays in the Revenue Service were highly praised in the press for their daring and enterprise. Actually no one showed any daring or enterprise of any kind except where they had not been bribed. Occasionally a rubber exporter would bribe the wrong marine revenue crew which was not on duty on the night specified, but whose spokesman would accept the bribe nonetheless, leaving the smugglers to be captured by the crew on duty. Contacts were needed at all levels to obtain precise and accurate information.

The Controller of Rubber Exports

in Kuala Lumpur sacked his entire male staff and replaced it with women who were more trustworthy.

The majority of rubber was grown on the plantations but there was also a fair amount grown, or at least tapped, in the wild or on small native holdings. The administration of restriction was a nightmare under these conditions.

The larger plantations could be inspected, books audited and bulk approval given to export the rubber manufactured, but the owners of the native rubber had to be given coupons to be produced upon export of the specific quantities which were supposed to be based on their productive acreage. This was a little hard to determine when the Government knew no statistics, but could possibly check through the district offices.

Forged coupons flooded the market. Most smaller Chinese dealers dealt in forged coupons and nothing else. Some of the offices concerned with issuing the coupons, like Johore, issued them so sketchily filled out that the holder could declare his acreage to be anything he

Malaysian rubber coupon, 1 picul = 133 $\frac{1}{3}$ lb.s of rubber.



liked. It seemed that everyone in the Johore office, from the European in charge to the most junior clerk, was in the game.

An interesting footnote to this is that in the British Empire in SE Asia, after the demise of the East India Company in 1858, corruption on this scale was highly unusual. A system of administrative checks on corruption existed in Malaya but had never been put into effect because there had never been any need for it. The bureaucracy, being geared to straightforward procedures providing notably clean government, was thrown completely off balance.

A market was created for coupons just as there was a rubber market, so the dealers found that they could make a fortune in

coupons alone. Prices for coupons and rubber and also black market bore little or no relationship to each other. In desperation, the Kuala Lumpur Government commissioned Thomas De La Rue, the stamp and bank note printer, to send coupons of its own design to Malaya as a matter of urgency. However, the De La Rue coupons had been forged even before the first consignment from London had been distributed to Malayan offices. Both varieties made their appearances on the first day, causing complete chaos for the unfortunate Government.

The early coupons for 5, 10 and 25 katis, shown stamped with different districts on them, show how simple they were, some stamped, some initialed, with and

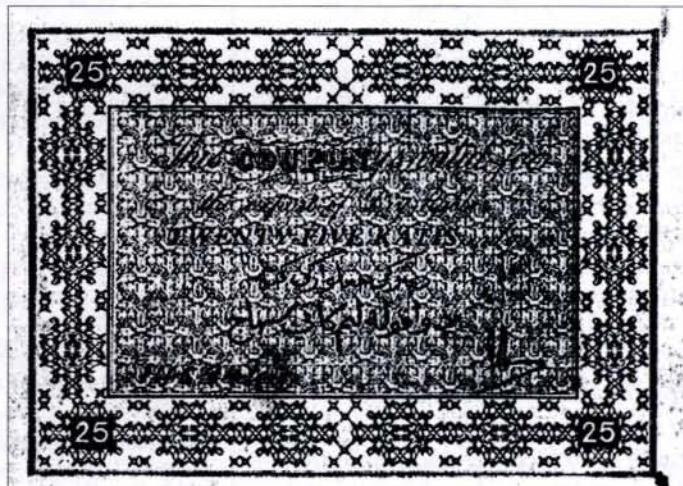
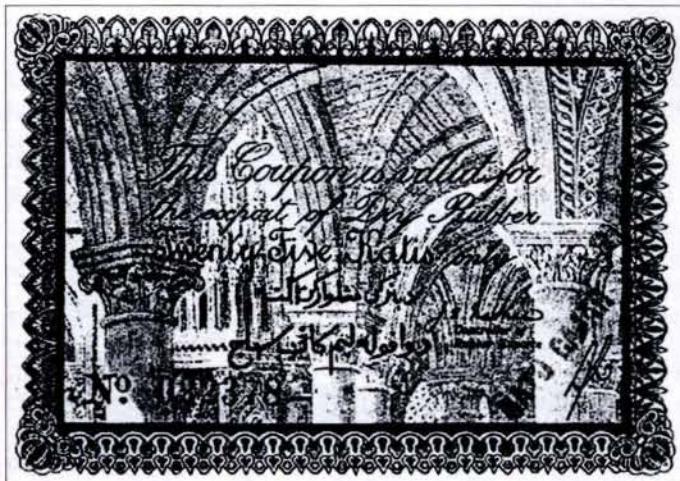
without serial numbers, the designs look like something which could be printed on a computer without even having desktop publishing.

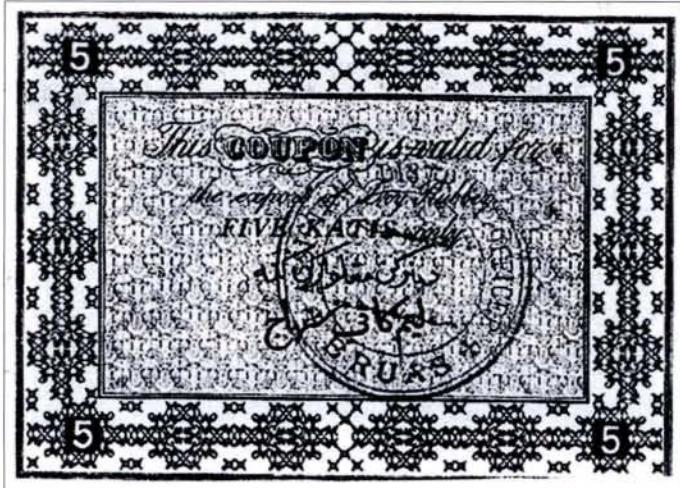
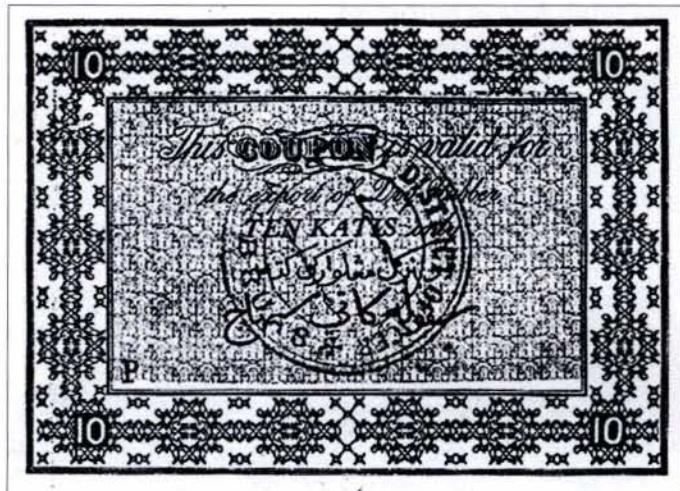
The 10 katis, with a serial number on it, does try harder, as it has a design on the back that looks like it has marbling on it.

It can be seen from a close study that the authorities tried everything. There is a 25 katis that has a serial number stamp and initial and then includes a background design which looks suspiciously like one of the government buildings or the main railway station roof in Kuala Lumpur, and then even a printed signature of J.E. Nathan, Controller of Rubber Exports. This we can put a date to as he held this position 1922-23, thereby setting the coupon in its historical context. (1922 Superintendent of Census)

His signature appears on the De La Rue coupons that were soon to appear.

One of the delights of this series of coupons is that there is still so much to find out. Saran Singh, former vice president of the Malaysian Numismatic Society, has published a 40-page catalog on these coupons and the later ones that extend to 1942 and the Japanese invasion. He still appears to have gotten some of the things wrong. A closer examination of the signatures shows that some of the Controllers





of Rubber are recorded twice, as they are, I think mistakenly, shown under two different names. T.W. Clayton (1924 to 1925) is later shown as Tullyton and H.S. Sircom becomes Jessircum.

There is also a period of restriction that he claims is 1928 to 1934, however McFadyean, in his scholarly treatise on this subject, shows that the Stevenson plan was lifted in 1928 and the various countries in SE Asia could not agree again until 1934 to reintroduce a system of restriction which again became necessary.

A signatory on this series of coupons also features on the Straits Settlements bank notes of this period. Malcolm Bond Shelley signed the De La Rue coupons and also the 1929 to 1930 \$1, \$5 and \$10

notes. In Steven Tan's book he is called Luis Shelley. If you look closely, you will see the similarity of signature and that it is M.B. Shelley.

(Promotion from the Controller of Rubber to Treasury? Maybe, or was it a job for the boys after the finish of the Stevenson restriction scheme in 1928!!)

The actual path that the restriction of rubber took throughout the 1920s through to 1928 was often torturous. The Americans made raids on the market and the price of rubber on the British-restricted market did rise and fall, through pressures brought about by commercial requirements. The Dutch market across the Straits of Malacca was often seen by the British as not being in the spirit of things and often some of the market share went

the way of the Dutch.

The Stevenson restriction scheme was finished in November of 1928. The Anglo-Dutch talks had collapsed. Restriction had already ended in Ceylon. Politicians who had been responsible for the scheme backed away, each giving his defense about the demise of the scheme.

Sir Frank Swettenham, a stalwart of the Malay Civil Service, who wrote about the country with intimate knowledge, once told a story of how, after his return from Malaya, while attending an exhibition organized by the Rubber Growers Association, he was surprised to hear the cabinet minister who opened the event refer to rubber as "this remarkable invention."

Swettenham said then that if this strange substance, with its very peculiar and useful properties, had been an invention it would have been invented by a politician. However heavily you sit upon it, it always recovers itself. No matter how hard the blows you deliver, they make no impression, and not only that, but they leave the person who inflicted the blows weaker and defeated!!!



WEIGHTS COMPARISON FOR LOCAL DENOMINATIONS

1 kati	=	1 1/3 lbs	=	605 gms
5 kati	=	6 2/3 lbs	=	3 kilos 25 gms
10 katis	=	13 1/3 lbs	=	6 kilos 50 gms
25 katis	=	33 1/3 lbs	=	15 kilos 125 gms
1 picul	=	133 1/3 lbs	=	60 kilos 500 gms
5 piculs	=	666 2/3 lbs	=	302.5 kilos
10 piculs	=	1333 1/3 lbs	=	605 kilos

Extraction of signatures and serial numbers of coupons held

T.W. Clayton	5 katis	kuala lumpur	e/7	52749
Clayton	10	kuala lumpur	d/73	65357
Clayton	25	kuala lumpur	c/48	06778
Clayton	10	kinta	d/46	90109
Clayton	25	kinta	c/29	92012
Clayton	1 picul	kinta	b/19	83178
Clayton	1 picul	kinta	b/12	39106
H.S. Sircom	10 katis	bukit nertajam	d/90	52362
Sircom	10	sepang	d/86	62854
Sircom	10	ulu selangor	d/90	08820
Sircom	25	kuala lumpur	c/50	51593
Sircum	1 picul	ulu selangor	b/34	19873
Sircum	1 picul	kajang	b/36	44330
M.B. Shelley	5 katis	xxxxxx	e/9	30046
Shelley	10 katis	xxxxxxxx	d/98	54435
Shelley	10	bhoxx	d/95	37738
Shelley	10	kuala lumpur	d/96	42595
Shelley	10	raus	d/98	62595
Shelley	25	kuala lumpur	c/62	05778
Shelley	25	kaxxxx	c/63	01729
Shelley	25	kuala lumpur	c/62	04162
J.E. Nathan	25 katis	kinta	c/17	83132

SPECIMENS

J.E. Nathan	5 katis	specimen	e/1	15050
Nathan	10 katis		d/1	52045
Nathan	25 katis		c/3	41053
Nathan	1 picul		b/1	50050
Nathan	10 piculs		a/1	00941
J.E. Nathan	10 piculs	kajang	a/1	50689

Musical Representation on Bank Notes—Part II

by S. Del Monte, I.B.N.S. #4579

Part I of this article began on page 29 of the I.B.N.S. Journal, Volume 35, No. 4

PERCUSSION

It is impossible to be sure that any one particular type of instrument was the first or oldest, but the drum can be traced back to the Stone Age. Today there are hundreds of types of the instrument, from those with indeterminate pitch to those having a compass of an octave and capable of carrying melodic phrases. Others can "talk," inasmuch as they can imitate languages of a tonal semantic character, as for example several African tribes and those in other areas of the world. In addition to these attributes the universal usage of the drum in ritual, ceremonial, and military practice is nicely balanced by its contribution to dance.

Drums belong to the class of musical instruments called membranophone, that is to say their sound is made by the vibrations of a stretched membrane or skin. The main types are cylindrical, conical, barrel, waisted, long, goblet, footed, frame, friction, kettledrum, military, and orchestral, and there are many variations of these. It follows that the use of the word "drum" as a description in numismatic catalogues is, to say the least, restrictive in information. Included in this section is the other basic class of percussion instruments known as idiophone, comprising those made of sonorous material such as wood or metal in the form of bells, gongs, rattles, cymbals, xylophones and metallophones, the substance itself vibrating when struck to produce the sound. Not surprisingly, most notaphilic percussion examples come from African and Far-Eastern countries.

The last bank note in the preceding section, the Laos 5000 kip (S16) in addition to the stringed instruments also shows a good example of a full length laced double-headed drum, and, partially obscured, a small frame drum resembling a Javanese terbang, and a musician playing a frame drum with his fingers, accompanying a group of dancers is also illustrated on the Central Bank of the Seychelles's 10 rupees of 1989 (P17).

Drums are not merely symbolic in African culture. Quite apart from ceremonial—the use of sticks, for example, was a royal prerogative—and warlike attributes, they were the great means of communication. Between 1968 and 1978 there were two issues by the Bank of the Republic of Burundi of a multi-colored 50 franc note (P3) showing a man playing two fairly deep cylindrical pegged skin drums with sticks. Burundi's neighbor Rwanda, they were both once part of the Belgian Congo, also issued in 1978 a 500 franc note (P4) showing eight men each playing a cylindrical drum, again with sticks. These seem to be more sophisticated instruments with skins laced by thongs. Both notes have great atmospheric feeling, particularly the latter, where the musical design is complementary to a scene depicting men quarrying. A laced drum can also be seen next to the kissar on the Sudanese 50 piastre note (L20).

On the back of the Central Bank of Nigeria 1979 5 naira note (P5) is a trio of musicians playing different types of drums, with a fourth partially obscured. Two drums are small and cylindrical and held between the thighs. The third is long and drogue shaped with one end on the ground.

All are played with the fingers.

The long drum and the barrel drum are illustrated on a series of notes (P6) issued by the Banque de l'Afrique Occidentale for French West Africa between 1912 and 1929. Denominations ranged from 25 to 1000 francs but not necessarily in the same year of issue. From 1925 the 25 franc note issued 1923 and 1926 was overprinted for use in French Equatorial Africa. Another example of a long drum, or more precisely a waisted drum, can be seen on two series of Papua New Guinea notes (P7) in denominations of 2, 5, 10, and 20 kina first issued in 1975 when the country became independent, followed by issues in 1977 and 1981 and a 50 Kina in 1988. These instruments usually had a central handle, were single headed, and played with the fingers.

A most unusual instrument, a type of friction drum, is illustrated on the Central Bank of the Solomon Islands 1986 10 dollar note (P22). It consists of a rod about a meter long supported vertically. Two cords suspended from its tip are attached to the ends of a notched smaller stick held horizontally, and this appears to activate a disc through which the main rod passes. The rod rests in a shallow pot.

Illustrations of African conical drums are on the 500 (P18) and 1000 (P19) franc notes of 1985 from the Banque Centrale de la Republique de Guinee. They are both of the pegged type, the former having the base of an idol. Drums of quite a different type, the steel drums, which produce the now typical Caribbean sound, are featured on the back of the Trinidad and Tobago 1987 20 dollar note (P16). It is a group of five, ranging from

low to high register, and complete with sticks.

A military drum and drummer can be seen in the 'Battle of Maipu' scene on the back of the 1961 Central Bank of Argentina 10,000 peso note (P8) which was reissued as a new currency 100 peso note ten years later. The 1849 5 franchi of the Roman Republic, described in the Brass section (B10) also shows a military tenor drum with stacked rifles, and a cherub playing a tenor drum is part of the vignette on the 1793 Regie Finanze 300 lire note described in the Brass section (B17). A notgeld example of the tenor drum is on the Wildeshausen 1921 50 pfennig (P15). The 1973 10 dinar of the Central Bank of Tunisia (P2) has on the back at left a man in national costume with a drum, probably a small military bass drum, at the marching position. At the right is another, beating a similar instrument held at head level. Sharing the musical content of the 1973 Mauretanian 1000 ouguya note described in the previous section (S14) is an unsophisticated shallow kettledrum being played with the fingers. By contrast, a European representation of the instrument is the engraving on the back of the Austrian 20 schilling 1950 commemorating Haydn, described in the Composers section (C4). This shows a cherub playing an orchestral kettledrum with padded sticks, a reference to his symphony No. 103 known as the Drum Roll Symphony, which opens with a drum roll.

An example of another percussion instrument, the cymbals, can be seen in the High School band featured on the 1976 50 dollar Singapore note (B11) described in the Brass section,

and a cymbals player is also just visible in a trio of soldier musicians below the balcony on the back of the Philippine Republic's 1967 2 peso note (P9). The other two instruments in this scene of Alguinado's Independence proclamation are a military drum played with padded sticks, and a sousaphone. A more recent issue, the Mexican 1986 10,000 peso note (P14), has a design of fighting Aztec warriors. A huehuetin or stretched skin drum may be seen to the right. In notgeld a bass drum is part of a marching band on the 1 mark from Holzminden 1922 described in the Brass section (B22), and three men playing side drums on the march are illustrated on the 1921 50 pfennig of Ellenburg (P21). Two men playing sidedrums are also illustrated on the 1989 100 escudos issued by the Banco de Cabo Verde (Cape Verde Islands) (P24). A Latin-American scraper, the guiro or reco-reco, is to the right on the back of the Brazilian Banco do Central 500 cruzado note (C17).

On the Laos note (S16) previously described, the boat-shaped xylophone, some form of which is indispensable to Balinese, Thai, Cambodian, and Laotian music, is a roneat-ek or rang nat. This note could have been the precursor of the similarly illustrated 1879 Bank of Indonesia 10,000 rupiah (P1). This shows four instrumentalists playing gamelan music, although gamelan orchestras are usually larger. This haunting music using pentatonic scales is rhythmically complex and sophisticated in texture. Instruments used are variations of the xylophone and marimba with a wide assortment of percussion including gongs and bells. Among the instruments

illustrated are the saron, a xylophone with metal blocks and played with wooden hammers; the g'nder, a similar instrument but with individual resonators and played with padded sticks; the bonnang, a series of bossed gongs resting horizontally on cords in a wood frame; and the ageng, two suspended gongs of different size played with a wooden beater. When a Javanese gamelan orchestra appeared at the World Exhibition in Paris in 1889 it was heard by the composer Debussy and had a profound effect and lasting influence on his work. Listening to gamelan music while on a visit to Indonesia, was also the inspiration for Britten's ballet 'The Prince of the Pagodas.'

The bell, as a percussive instrument, is found in several well-known scores. Examples on bank notes include the Russian 1000 rubles State Treasury note of 1919 (P10), a quite large and handsome note in pink and rust. It shows at lower left a broken bell. This is the 'Tsar Kolokol' or Emperor bell, made in Moscow in 1734, 21 feet high, and at approximately 200 tons really too heavy to hang. It was broken in a fire in 1737 and left in the earth for almost a hundred years. It is now in the Kremlin. Next, chronologically, is the impressive Chinese bell illustrated on the Tah Chung Bank 10, 20, 50 cent, and 5 dollar issues of 1932 (P11). Compared to the 'Tsar Kolokol' the Great Bell at Peking is a mere 50 tons. It was cast in the 15th century and said to have been struck only when the Emperor Yung Lo prayed for rain.

More recently the Bank of Mexico 10 pesos (P12) issued on nine dates between 1969 and 1977 shows a

church bell at left with a portrait at right of Father Hidalgo, who instigated the rebellion against Spanish rule in 1808. This bell, which now hangs over the main gate of the National Palace in Mexico City, was originally the bell of the church at Dolores, which now has the status of a cathedral. It is known as the Dolores bell. A notgeld example is on the back of the Schillerstatten 50 pfennig (P13), and another on the 1921 10 pfennig from Ochwanbeck (P20).

WOODWINDS

Woodwind instruments are a group of the aerophone class, that is, instruments whose sound is produced by the vibration of air. It includes the flute family and single and double reed instruments. These basic archetypes have many variations, from the primitive open finger-holeless kind to the sophisticated keyed precision of contemporary orchestral instruments.

Animal horns and simple reeds were probably the earliest blown instruments, and certainly bone flutes were in use in prehistoric times. The horn, whose musical range was very limited, was penetrating enough to be projected a considerable distance, and this was useful for hunting and controlling cattle. Notaphilic examples concentrate on the shepherd or cattle minder.

Estonia became an independent republic in 1917, and among the first notes issued in 1919 was the State Treasury 10 marks (W1). This shows a shepherd standing between a cow and some sheep, blowing a longish very slightly curved horn. On the back, symbolically, are two horns each overflowing with coins. In 1932 the Bank of Estonia issued a 20 krooni note (W2). On this a bearded shepherd is blowing a similar horn, with rams in the foreground. Unlike the former player he is holding the instrument much closer to the blowing end. Estonian horns were traditionally made of wood or from

goat horns.

Two examples of horn notes from South America are the 1925 1000 pesos (W3) of the Banco Central de Chile, and the 1945 1000 bolivianos (W4) of the Central Bank of Bolivia. The latter shows the head and shoulders of a man wearing a type of berou and blowing an unusual right-angled curved horn. An angel, Gabriel perhaps, blowing an animal horn can just be seen in the centre background of the Belgian 100 belgas 1887 note, listed in the Lyres section (L17), while a more fanciful version is on the National Bank of Denmark 100 Kroner (W5) issues of 1910 to 1930, 1930-36, and 1938-42. This design has been listed as 'sea god with sea-shell trumpet.' It is of course a type of conch shell, several varieties of which were used by a number of races as a horn substitute. Polynesian and Hawaiian Islanders even today use them in pageants, and a very effective sound is obtainable. As a bank note design it is both artistic and imaginative.

Some notgeld examples of the horn include 1920 and 1921 pfennigs from Detmold (W23) and Luttenburger (W17), and a 1921 75 pfennigs from Furstenwalde Spree (W24).

Turning to more conventional woodwind instruments, a good example is on the 1922 50 leva (W6) of the Bulgarian National Bank. This is colored green, which suits the mood of a shepherd in national dress with his flock. He really looks like he's playing an authentic non-keyed flute, with the playing and fingering positions correctly aligned, albeit the blowing-hole seems a little near the tip. This is a very appealing study. Another pastoral scene graces the 20 franc (W7) note issued by the Banque de l'Indochine for New Caledonia, New Hebrides, and Tahiti. These multi-colored notes also show sheep and a young shepherd who, according to catalogue description, is a flute player. He is, however, playing a pair of pipes which could be a double-reeded instrument looking remark-

ably like the Ancient Greek aulos or Roman tibia. Certainly the main portrait at the left of the note resembles a Roman or Greek rather than a South Seas Islander.

Double pipes are also on the left of the 100 schilling note (W8) issued by the Austrian National Bank in 1949. Here they are played by a cherub. The back shows a lyre-like emblem. Multi-pipes can be seen on the Laos 5000 kip note (S16) mentioned in the Stringed Instrument section. In this illustration two musicians are playing the khen, the Laotian version of the Chinese sheng and Japanese sho. It is an extended mouth-organ of six, fourteen, or sixteen bamboo pipes which can be as much as ten feet in length, and produce the most stunning sound. The other wind instrument is only half visible and is probably an end-blown flute, or kluy.

Among the few eighteenth century notes of musical interest to be found are two from the earliest of Portuguese issues. The 1798 5000 reis (W9) shows at the top vignettes of people playing instruments, including one playing a large flute, and another a bagpipe with two chanters. The Arcadian setting belies the fact that the Portuguese notes of 1797 were issued because of the very poor economic situation due to the war between France and Spain. These notes were overprinted thirty years later as a result of the War of the Two Brothers (Pedro and Miguel) for the Portuguese throne. The 10,000 reis of the same issue (W10) had a similar design but with different vignettes, only one featuring a musician, here seen playing what is probably a shawm.

A very attractive note, the 100 dinara of the Serbian National Bank (W11) dated 1.5.1942 but un-issued, showed a shepherd boy seated with sheep grazing and a town in the background. The instrument he is playing could be an end-blown flute or an open-ended reed type, probably of wood. A companion note to this is surely the 1941 20 pengo

(W12) of the Magyar Nemzeti Bank, Hungary. This not only has a very attractive vignette of a shepherd with sheep and ram, but the shepherd is playing a very similar instrument. However the Serbian is fingering the lower notes with the right hand whereas the Hungarian is using his left. Most reed instruments are normally played with the left hand uppermost. A more recent issue, the 1983 1000 ariary (W13) of the Banky Foiben'i Madagascar, highlights a latter-day man-about-town with what is probably an end-blown flute to his mouth, or rather, his lip. It is cylindrical and not too unlike the two previous examples. A more orthodox flautist can be spotted in the High School Band on the 1976 50 dollar Singapore note (B14) described in the Brass section.

In the Antipodes, the Colonial Bank of New Zealand issued in 1875 at Auckland well-proportioned 1 and 20 pound notes (W14) in simple black and white. At top centre is a vignette of a woman seated in face of two males, one of whom is playing a shawm, with his flock nearby. These notes were printed in London by Perkins, Bacon and Co. Shawms can also be seen, played by marching men, in a drinking scene, on the notgeld 1921 50 pfennig of Arnstadt (W20), and on the back of another, the 1922 50 pfennig (W21) from Hamelin, showing the legendary Pied Piper. Shawms and flutes played by marching soldiers are illustrated on the Stadt Dessau 50 pfennig dated 17 Aug 1921 (W22).

The clarinet, an instrument not often represented on bank notes, is illustrated on the back of the German Federal Republic's 20 Deutsche mark issued by the Deutsche Bundesbank in 1960 (W15) and with slight alterations ten years later. It is with a violin and bow. What might be a clarinet is part of a poorly drawn scene of a marching band on the Holzminden 1 mark of 1922 mentioned in the Brass section (B22), and what is probably a clarinet can be identified at the rear of the band on

the Singapore note (B14) previously mentioned.

Although not woodwind in the accepted sense, the organ, which is after all a series of pipes, but blown mechanically, is noted here. A fine engraving is to be found on the 1954 Austrian 1000 schilling note featuring the composer Bruckner and listed in the Composers section. (C5). See also the organ settings for Bach in the same section on notes (C18) and (C19).

BRASS

The instruments in this category also belong to the aerophone class, but they are all of the cup mouth-piece group represented by trumpets, trombones, euphoniums and the like, in which sound is produced by vibrations of the player's lips. As mentioned earlier 'trumpet' is often a catalogue description which may bear little or no relationship to a trumpet as we know it today. Its most common notaphilic use seems to be allegorical, signifying a proclamation. An early illustration of this is the 200 lire note (B1) issued in 1786 and again in 1792 by the Tesoriere Generale in Turin long before the unification of Italy in 1861. This plain black and white note shows an angel blowing a fanfare trumpet. The following year the Regie Finanze also issued a 600 lire note of similar size (240 mm long) (B17). The central vignette, a coat of arms, included a figure blowing a straight-tubed trumpet, as well as, at the base, two cherubs, one beating a tenor drum.

A later example is the Peruvian 10 soles Banco de Trujillo note (B2) of 1872. This shows a winged woman who is blowing a straight-tubed instrument, not really a trumpet but a clarion or cloro. Exactly the same figure is reproduced on the 10 peso 1881 note of the Banco de la Union, Chile, both notes having been printed by the American Bank Note Company. Angels were often depicted blowing a similar instrument, a stylized

form of buisine—a mediaeval fanfare trumpet which had a bell less curved than that usually illustrated on bank notes—having a greater length of tubing. A straight-tubed trumpet can be seen on the 20 milreis National Treasury note of the Empire of Brazil (B18) before its transition to the United States of Brazil in 1889. It is being held in a non-playing position by one of two allegorical females. After the transition to the Republic these same two figures, with the addition of Cupid, were introduced on a different design 20 milreis note (B19) in 1892.

In 1888 two notes from Argentina were issued by the Banco Nacional and the Banco Britanico de la America del Sud, two of the Guaranteed National Banks, their only difference being the name of the bank. On each of these 1000 peso notes (B3) is a large engraving of a winged female in flight holding, but not quite to her lips a similar instrument to the foregoing examples. The same instrument appears again, this time with a stationary angel, on the 5 pesos Island of Cuba issue of 1891. In this case, it is held at rest by her side. Between 1900 and 1914 the Banco Oriental of Mexico issued a series of notes illustrating various gods and goddesses. The goddess of Music, Euterpe, is represented on the 50 pesos denomination (B5) holding a similar version of the buisine to her lips.

This succession of Latin-American countries with their allegorical trumpeters continues with the 50 centavos note (B6) of the Nicaraguan Treasury 1906-8 issue. This also features a classically garbed woman holding aloft a clarion and armed with a sword. These notes were printed in London by Waterlow Brothers and Layton Ltd. Slightly pre-dating this, but printed by the American Bank Note Company, was the Brazilian 100 milreis of the Banco do Cafe, an organization which issued mortgage letters to promote the sale of coffee. On the back was printed a series of coupons showing

months and values. The same trumpeter as on the Nicaraguan note is illustrated, but in this case as one of a pair of allegorical figures. These same figures, with a slightly different centerpiece, are also to be seen on the National Treasury of Brazil 500 milreis note of 1908, likewise printed by the A.B.N.C.

A refreshingly different playing angle is noticeable on the Bank of Spain 50 pesetas of 1935 (B7) printed by Thomas de la Rue. Here, at the column on the left, the instrument is being blown by an angel in quite a realistic pose. Amongst the many varied paper money issues in Russia during the Revolutionary period was a municipal docket for 1 karbonavez at Zhitomir in the Ukraine in 1918 (B21). It showed two angels, one at right blowing a buisine, and one at left blowing a similar instrument held in the right hand, and for good measure holding another in the left.

A much smaller narrow bell instrument with a cup mouthpiece, and possibly meant to be a toy trumpet, is being blown by the smallest of a group of cherubs in a vignette to be found on a number of Argentine bank notes. All are dated 1.1.1888 and were issued by members of the Guaranteed National Banks including the Provincial Banks of Buenos Aires, Catamarca, Corrientes, Salta, San Juan, La Rioja, and San Luis. All of these 1 peso notes were printed by Bradbury, Wilkinson and Co. The example (B8) is overprinted 20 Sep 1897. The straight-tubed trumpet makes an appearance in the Far East on the back of a number of notes with different obverse designs from the Hong Kong and Shanghai Banking Corporation (B9). These were issued between 1927 and 1975 in various sizes, colors, and denominations ranging between 5 and 100 dollars. They all showed at the top centre the head and shoulders of an angel blowing this favorite allegorical instrument.

As a contrast to this use of the trumpet, several countries have

indicated its military significance. During the struggle for the unification of Italy in the middle of the nineteenth century, the Roman Republic and National Italian Committee issued 2 and 5 franchi notes in 1849 (B10), one of the signatories being Mazzini. These were quite large black and white notes with a reproduction of a simple curved valveless trumpet above fasces, stacked rifles, and a military tenor drum. The Tesoro Nacional of Nicaragua issued a series of notes in the 1880s with a coat-of-arms consisting of a circle, or broken circle, enclosing a triangle behind which protrude spears and two cornets or bugles. They were in denominations of 1, 5, 25, 50, and 100 pesos followed by 10 (B11), 20, and 50 centavos. Some have the arms at right, some left, some centre, and some on the back. Other Nicaraguan notes show the arms without the instruments.

A soldier blowing a bugle call is nicely portrayed on the 1942 10 yuan note (B12) of the Central Bank of China set against a background of the Great Wall. This theme was repeated on denominations of 5, 100, and 2000 dollars until 1948. Two soldiers are also illustrated on the back of the diminutive Romanian 2 lei of 1915 (B13). The one on the right is blowing a short straight-tubed trumpet—a rather unlikely looking choice.

A more workaday representation of brass instruments can be found on the 1976 50 dollar note from Singapore (B14). The back depicts a High School Band playing in formation. High School band concerts are regularly held, and instruments here illustrated include trumpets, trombone, euphonium, flute, and cymbals. Another group playing in formation is the police band shown on the back of the Bahamas 1 dollar of 1984 (B15). Trumpets and trombones are predominant. A valveless trumpet is highlighted on the Korean Central Bank 1 won (B16). This multicolored note features a group of

four—a serviceman, girl, and two boys, the elder blowing the instrument which seems rather elongated.

On notgeld an allegorical woman blowing a buisine, in an unusual industrious setting, is illustrated on the 50 pfennig dated 1.12.1921 from Bitterfeld (B20), and a proclamation scene dated 1285 featuring a similar instrument is on the 20 pfennig furstenwalde spree 1921 (B25). A marching band which includes a trumpet, though crudely drawn, is on the 1 mark from Holzminden 1922 (B22), and a trumpeter is also shown on the 1920 from Eschnege (B23). A good example of a single coil brass hunting horn, the precursor of the modern orchestral French horn, is on the 1921 50 pfennig from Neuhaus (B24). It is of a type used particularly in France and Germany in the late 17th and early 18th centuries. A small coiled horn is shown on the Stutzerbach 1921 50 pfennig (B27).

Brass instruments appearing in a subsidiary role on notes described in other sections include a short-tubed post-horn on the 1894 Bank of Bolivia 10 bolivianos (L6), two trumpeters seen in the background on the back of the 1973 10 dinars (P2) of the Central Bank of Tunisia, cherubs blowing various instruments on the Austrian 1954 1000 schillings (C5), a tuba on the back of the Philippines 1 piso 1967, and two pairs of trumpets on each column on the back of the Banque de France 10,000 francs 1955 (L12).

PORTRAITS OF COMPOSERS

Portraits of composers are perhaps the most logical application of musical representation in notaphily, for likenesses of the famous and not so famous dominate the design on most bank notes. Even so, the number of composers honored is remarkably low. All the following examples are of the twentieth century, and it is noteworthy that few commemorate a particular anniversary of the birth or death of the composer concerned.

The first examples are not regular currency but are of interest as they illustrate J.S.Bach (1685-1750). These notes are representative of the many notgeld, the German phenomenon from 1914 to 1923, when cities, towns, even communities and individual organizations printed their own currency for purely local use because of rapidly deteriorating economic conditions. One of these notes is the 25 pfennig prefix 'a' from Arnstadt in 1921 (C18), where Bach was at one time organist. It shows him in profile against a background of organ pipes. The second is the 50 pfennig note from Elberfeld 1921 (C19) which shows on the back a head and shoulders portrait at centre, with the silhouette of a seated organist at the lower left. The third is one of a series from Eisenach, Wartburgstadt. This is the 1921 25 pfennig, and shows the head of Bach above a heraldic cross (C21) and also a drawing of the "Bach House." On the back is a man with a small harp. Another in this series, of the same date, the 75 pfennig (C22), shows a profile of Wagner (1813-83). A small lute is illustrated on the back.

In 1930, as regular currency, the State of Wurttemberg Note Issuing Bank produced a 50 reichsmark note showing a head and shoulders portrait of Liszt (1811- 86), who was born in Hungary but settled in Weimar. This note (C1) unfortunately was not issued. On the recreation of the Czech State at the end of World War II some new notes were issued in 1945 by the Czech National Bank including one honoring Smetana (1824-84), regarded by many as the founder of Czech orchestral music. This attractive 5000 korun note (C2), of a larger size than usual, has a fine portrait of the composer. Forty years later a 1000 korun note was issued featuring Smetana but with a different design (C3).

The Austrian National Bank issued a 20 schilling note (C4) in 1950 featuring a cameo of Haydn (1732-1809) with a reminder on the back of his 'Drum Roll' symphony (see note

in Percussion section). This was followed in 1954 with the same bank's 1000 schilling note (C5) commemorating the birth of Bruckner (1824-96). Cherubs playing various instruments and a large organ are also illustrated. In 1854, of which this was a centenary, Bruckner was organist at the monastery of St. Florian. The Austrian National Bank completed a hat trick of composers with the 1960 100 schilling (C7) featuring a rather handsome impression of Johann Strauss II (1825-99), 'The Waltz King,' whose admirers included no less than Brahms, Wagner and Schoenberg. Strauss conducted his orchestra playing the lead himself on the violin and this is suitably remembered on the note by the inclusion in the design of a violin and bow as well as music manuscript. Austria's fourth composer bank note is the 1988 5000 schilling (C20) with hologram effect honoring Mozart (1756-91).

Between 1948 and 1962 the Bank of Italy had issued four series of 10,000 lire notes (C8) with a water mark of Verdi (1813-91), but changed this to a visible portrait on the 1000 lire (C9) in two issues, one from 1962 to 1968, the other from 1969 to 1980. The latter has a slightly different portrait and the addition of a harp (H13). Also pertinent is the illustration of La Scala, Milan, on the back, scene of amongst others the first performance of *Otello*, his masterpiece. Here again no particular anniversary is commemorated, but Verdi completed *Nabucco*, *Aida*, *Rigoletto*, *Il Trovatore*, *La Traviata* and *La Forza del Destino* in the period 1848-80, so in a way these series of bank notes can be construed as centenary issues. An actual anniversary, the 150th of the death of Bellini (1801-35) at the early age of 34 was marked by the Bank of Italy with a 1985 Issue of a 5000 lire note (C10). This shows his portrait against the background of an auditorium, and also a treble clef sign, not often seen on a bank note.

In 1954 the Bank of Spain issued a

25 peseta note (C6) with a portrait of Albeniz (1860-1909), the Catalan composer and pianist, and doubled its notaphilic tribute to composers in 1970 with a reproduction of Falla (1876-1946) on the 100 peseta note (C11). This is a head and shoulders study taken from a photograph, but because the shoulders are almost entirely missing, the effect gives the impression of a caricature. The back shows a beautiful, typically Spanish garden, prompted no doubt by his well known composition 'Nights in the Gardens of Spain.'

France has also commemorated two composers. Three issues of the 10 franc note with different signatures between 1972 and 1979 feature Berlioz (1803-69) wielding a baton. The back of this note (C12) is described in the String section. It was one of a series illustrating famous Frenchmen including Pasteur, Voltaire and Racine. It was followed in 1980 with a multi-colored 20 franc note (C13) showing Debussy (1862-1918) against a sea background, a reminder of his orchestral suite *La Mer*. This note was reissued in 1985.

For no special reason the year 1982 was chosen to put a portrait of Chopin (1810-49) on a bank note, the 5000 zloty of the Polish National Bank (C14). Manuscript of a polonaise, of which Chopin's thirteen examples are outstanding, is illustrated on the back. The National Bank of Belgium in 1981 issued an undated 1000 franc note (C15) showing Gretry (1741-1813) against a background of a viol, with a design of tuning forks and sound waves on the back. Gretry, perhaps not as well-known as other composers illustrated on bank notes, was born in Liege and settled in Paris in 1767. His career was helped by the patronage of Marie Antoinette. He wrote a variety of music, including about fifty operatic works, of which *Richard Coeur-de-Lion* is regarded as an outstanding example of eighteenth century opera comique.

The second Hungarian composer to be honored notaphilically, in this

instance by his own country, was Bartok (1881-1945), whose portrait appears on the 1983 1000 forint note (C16) of the Magyar Nemzeti Bank. A belated two years after the centenary of his birth, it nevertheless shows a good photographic head and shoulders reproduction. Bartok, whose true musical genius has only really been appreciated since his death, along with his contemporary Kodaly, collected true Magyar folk songs, showing them to be different from the gypsy tunes used by Liszt, Brahms and others as typically Hungarian music. Finland honored Sibelius (1865-1957) in 1986 with his portrait on the 100 markkaa note (C25), and five years later neighboring Norway issued a 500 kroner note featuring Greig (1843-1907) (C26).

In 1992 the Bank of Slovenia issued a new series. The 200 tolars shows some early music staves and the Philharmonia building. On the back is a likeness of Jacobus Gallus or Handl (1550-91), a German composer who worked mainly in Prague writing masses and other church music (C24).

A 500 cruzado note (C17) was issued by the Central Bank of Brazil for the centenary of the birth in Rio de Janeiro of Villa-Lobos (1887-1959), the most eminent of Brazilian composers, who founded the Brazilian Academy of Music. Of his wide range of compositions perhaps the most popular are the Choros, the Bachianas Brasileiras, and the etudes and preludes for guitar. The bank note shows a good head and shoulders portrait with a background of a musical score, and a piano keyboard at the base. The back has a nice action drawing of Villa-Lobos as conductor, set against an Amazonian river scene, epitomizing the strong nationalistic flavor in his music. Another Brazilian note, the 1990 Banco Central do Brasil 5000 Cruzierias (C23), bears the portrait of Antonio Carlos Gomes (1836-96), a Brazilian composer not as well known internationally as Villa-Lobos, but famed for his operas,

some having been produced in Milan and admired by Verdi. On the back is his statue, behind which can be seen a tablet inscribed with the names of his compositions. A Grand piano is also illustrated. At the moment these are the only 'composer' bank notes issued outside Europe.

Carolan, the eighteenth-century Irish harpist illustrated on H9 was also well-known as a serious composer of harp music, and the Swiss composer Honegger (1892-1955) will be honored in 1995 when a new series of bank notes is due to be issued by the Swiss National Bank. His portrait is on the 20 franc denomination.

MISCELLANEOUS

Here are a few bank notes whose musical content is not quite appropriate to any of the foregoing sections.

Several notgeld have song quotations, usually a few staves of music, sometimes with words. Lingen marked the 550th anniversary in 1922 of the town of Kiveling with several issues, in particular the 2 mark (M1) which has on both sides the music of *Kivelinger*, a local song, and also one of 75 pfennigs with a different song (M4). Other notgeld have a few bars of music, such as the 10 pfennig 1921 of Apolda (M11), and a note from Wetzlar dated 18/9/1921 is of interest as it shows the music of a song, as if to brighten up things, when hyper-inflation was raging in Germany, this denomination being 5,000,000 marks (M5). One of a series of 75 pfennig notes from Rheinberg 1921 (M6) shows a quartet consisting of a flautist, violinist, a half hidden instrument which could be either a guitar or violin, and—the reason for inclusion in this section—a keyboard instrument.

In regular currency, a piano is shown on the replacement 5000 cruzieras note of Brazil, 1990 (C23), and one is also featured on the 1989 German 100 deutsche mark (M9). The 1966 100 dong note of the National Bank of Vietnam (M7)

shows the Parliament Building which was originally the old French Opera House in Saigon. South Vietnam and North Vietnam became the Socialist Republic of Viet Nam in 1976. La Scala Opera House in Milan is shown on the back of the 1969 series 1000 lire (H13), and another building, the National Theatre of Costa Rica is illustrated on the 500 colones Banco Central note of 1987 (M8).

The 5 peso note issued by the Mexican Banco de Oaxaca from 1903 to 1907 portrays Homonea, goddess of Harmony (M2). This is another in the goddess series (see (B5) in the Brass section). This theme was predated by another Mexican note, the 1 peso issued by the Banco de Durango in 1891, 1893 and 1901 (M3), which shows two allegorical figures representing Liberty and Harmony, a concept that almost takes us full circle to the first note in this collation—the Continental Congress 1775 8 dollar note (H1) and its motto 'The Large in Harmony with the Small.'

IN SUMMARY

There have been about five hundred regular issues of 'musical' bank notes. After discarding those which, albeit of interest from a notaphilic point of view with regard to variations in design, size, color, denomination, signatures etc., nevertheless retain the same actual music content, we are left with one hundred and fifty or so different musical representations. Approximately two fifths of these are of some form of stringed instrument, with the Brass, Percussion, Composers and Woodwind sections following in more or less equal proportions.

Musical bank notes can also be classified with interest according to geographical location. Of the many countries or states that have issued bank notes, approximately seventy have issued notes with a musical content, and these can conveniently be divided into five groups: Latin

American; Far Eastern; African; European and Rest of the World (geographically non-related countries).

The first group has produced almost a quarter of the world total, and the subject matter of these notes is fairly evenly split between stringed instruments such as the lyre, and brass such as the clarion. In other words instruments of antiquity played or held by allegorical figures. This may be symbolic of on the one hand harmonious unity, and on the other a call to the nation to achieve this purpose, expressions of dignity contrasting with the turbulent background of South American revolutionary activity.

Counter to this idea are the notes of the second group, countries of the Far East. These, for the most part, present ordinary people with their everyday instruments of all kinds. Unlike the heavenly invocations of South America they are down to earth, the angelic giving way to the mortal.

The distinguishing factor in the African group is the accent on percussive instruments. The drum is predominant in most of their musical bank notes, either on its own or with other instruments.

The European block have produced the greatest number of musical notes, their contribution being nearly half the world total. While nearly half of all European notes illustrate stringed instruments a notable feature of this group is the number of composers portrayed, a phenomenon confined to twentieth century issues. Thus in this area the ordinary man has given way to the extraordinary, the obscure to the illustrious, which is, after all, the distinguishing feature of the majority of bank note designs.

To summarize, the following conclusions may be drawn:

1. Latin-American states have shown predominantly allegorical figures with ancient instruments in the classical style.
2. Far-Eastern countries portray

ordinary people with contemporary instruments.

3. African countries concentrate mainly on percussion instruments.
4. The European bloc features composers as a major contribution.

It will be interesting to see if these trends continue. It would also be gratifying to welcome new issues

from countries that have no musical bank notes at present. We may yet see Purcell or Elgar on a British note, Gershwin or Copland on an American, and many others that spring to mind. In the meantime there remains the incentive of discovering some existing but unknown musical bank note, and in the process console ourselves with the belief of some, that to seek can be as rewarding as to find.

REPRESENTED BY

Argentina	Banco Britanico de la Americo del Sud Banco de la Nacion de Argentina Banco de la Provincia de Buenos Aires Banco Provincial de Buenos Aires Banco Provincial de Catamarco Banco Provincial de Cordoba Banco Provincial de Corrientes Banco Provincial de Entre Rios Banco Provincial de La Rioja Banco Provincial de Salta Banco Provincial de San Juan Banco Provincial de San Luis Central Bank of Argentina
Austria	Austrian National Bank Austrian Staats-Central-Casse
Bahamas	Central Bank of the Bahamas
Belgium	Banque Nationale de Belgique
Bolivia	Banco Potosi Bank of Bolivia Central Bank of Bolivia
Brazil	Banco do Cafe Banco do Central National Treasury of Brazil
Bulgaria	National Bank of Bulgaria
Burma	Union of Burma Bank
Burundi	Bank of the Republic of Burundi
Cape Verde Islands	Banco de Cabo Verde
Canada	Canadian Bank of Commerce Province of Canada Bank Royal Bank of Canada
Chile	Banco Central de Chile Banco Consolidado de Chile Banco de Melipilla
China	Central Bank of China Tah Chung Bank
Costa Rica	Banco Internacional de Costa Rica
Cuba	El Tesoro de la Isla de Cuba
Czechoslovakia	National Bank of Czechoslovakia
Denmark	National Bank of Denmark
Dominican Republic	Banco Nacional de Santo Domingo

	REPRESENTED BY		REPRESENTED BY
England	North Wilts. Banking Company Saddlewood Union Bank York Union Banking Company	New Caledonia	Banque de Indochine Al Maghrib Bank
Equatorial African States	Banque Centrale des Etats de l'Afrique	Morocco	Institut d'Emission d'Outre Mer
Equatorial Estonia	Bank of Estonia State Treasury of Estonia	New Hebrides	Colonial Bank of New Zealand
Ethiopia	National Bank of Ethiopia	New Zealand	Banco Agricolo Mercantil di Nicaragua
France	Banque de France	Nicaragua	Tesoriere General de Nicaragua Tesoro Nacional de Nicaragua
French East Africa	Banque de l'Afrique Occidentale	Papua New Guinea	Central Bank of Nigeria
French West Africa	Banque de l'Afrique Occidentale	Peru	Bank of Papua New Guinea
German Federal Republic	Deutsche Bundesbank	Phillipines	Banco de Trujila Compania de Obras
Germany (Wurttemberg)	State of Wurttemberg Note Issuing Bank	Poland	Publicas y Formento del Peru
Greece	Kingdom of Greece Bank	Portugal	Bangko Sentral ng Pilipinas
Guinea	Banque Centrale de la Republique de Guinee	Prussia	Bank Emisyjny w Poland
Hong Kong	Hong Kong & Shanghai Banking Corporation	Romania	National Bank of Polsce
Hungary	Magyar Nemzeti Banki National Bank of Hungary	Roman Republic	National Bank of Portugal
Indonesia	Bank of Indonesia	Russia (South)	Kingdom of Prussia
Iraq	Central Bank of Iraq	Russia (Ukraine)	Banca Nationala a Romaniei
Ireland	Bank of Ireland Kilkenny Bank	Rwanda	Comitate Nacionale
Ireland (Northern)	Bank of Ireland National Bank of Ireland	Scotland	State Treasury of Russia
Italy	Banca d'Italia Banco Italo-Germanico	Serbia	Municipal Authority Zhitomir
Japan	Great Japanese Imperial Paper Currency	Seychelles	National Bank of Rwanda
Korea (North)	Central Bank of Korea	Slovenia	Dundee Union Bank
Laos	National Bank of Laos	Spain	Union Bank of Scotland
Madagascar	Banky Foiben'i Madagascar	Sudan	Chartered Bank of the Kingdom of Serbia
Mauritania	Central Bank of Mauritania	Switzerland	National Bank of Serbia
Mexico	Banco de Durango Banco de Oaxaca Banco Internacional e Hipotecario Banco Oriental de Mexico Bank of Mexico National Bank of Mexico	Trinidad and Tobago	Central Bank of the Seychelles
		Tunisia	Bank of Slovenia
		Turin (Italian States)	Banco de Espana
		Vietnam (South)	Bank of Sudan
			Swiss National Bank
			Central Bank of Trinidad and Tobago
			Central Bank of Tunisia
			Regie Financie
			Tesoriere Generale
			National Bank of Vietnam

BANK NOTE PRINTERS

American Bank Note Company
Bank of Mexico
Bradbury, Wilkinson & Company
Bureau of Engraving and Printing, Peking
Canadian Bank Note Company
Casa de Moneda de la Nacion (Argentina)
Compania Nacional de Billetes de Banco
Compania Sud Americana de Billetes ede Banco
Fabrica Nacional de Moneda y Timbre (Spain)
Giesecke & Devrient (Germany)

Hall & Sellers (U.S.A.)
Homer Lee Bank note Company (U.S.A.)
La Union de Siller y Laass (Buenos Aires)
National Bank Note Company
Paypy, Upham & Co.
Perkins, Bacon & Co.
Thomas de la Rue
Waterlow Bros. & Layton
Waterlow & Sons

Paper Money Catalogs Used by Russian Collectors

by M. Istomin, I.B.N.S. #6811

RYABCHENKO CATALOG

1. *Ryabchenko Catalog* is a general catalog of RUSSIAN (territory of the former Soviet Union) notes (central, provincial, city and private issues) and includes also some notes of adjacent territories which a Russian (Soviet) collector considers as "his own." The catalog has 670 pages and 27,988 entries. Texts, including a preface with Ukrainian historical background, are in Russian. Very few black and white illustrations are included. The notes are evaluated for one grade only, in \$US. It is supposed that the collector knows to what grade the cited price refers, so the level of subjectivity in pricing for different grades is much higher than in the Pick catalog. Notes are marked with the Russian letter "F" if contemporary forgeries are known. Modern local notes from the period from 1987 to 1992, the so-called kolhoz notes, are also placed in this catalog (1995 issue), which was first issued in 1991. The current issue is the fullest catalog of Russian notes at present and is logically and systematically organized. Additions have been issued recently.

CHUCHIN (CHOUCHEIN) CATALOG

2. Chouchin F.G. was a commissioner for philately and bank notes in Soviet Russia in the 20s.

As the government was in need of funds, the commissioner was charged with finding resources by organizing a campaign of promotion and sales of material in a network of shops. The main philatelic shop was located in Moscow at Nr 3, 1st Yamskaya-Tverskaya St. (The building still exists near the "Mayakovskaya" subway station in

the center of Moscow.) This was also the office of the commissioner and of the journal *The Soviet Philatelist*, of which he was a managing director. The material was actively sold abroad. Chouchin was also the editor, at that time, of the 3rd edition (the 2nd edition had been rather primitive) of a catalog of Russian paper money, 1769-1927, in which the notes are evaluated in silver kopecks and rubles (one ruble was a silver coin of 20 gm of weight, 90% purity) for one grade only. It seems that in the 1920s the collectors strove to put only the best quality notes in their collections and, in fact, the catalog was actually prepared by a group of experts in bank notes. The language used is Russian. The section on Polish notes is in Russian and Polish. No illustrations are available. This small catalog (128 pages, with 12,240 entries) has been a desk book for generations of Soviet collectors of paper money. Later it was joined by the Kardakoff catalog, used to a lesser extent. The catalog under consideration is included in Pick's bibliography.

The notes sold through the Chouchin shops were stamped, usually in red, on the face or back, "FOR COLLECTION." According to the opinion prevailing here, the above stamp does not downgrade the stamped note.

KARDAKOFF CATALOG

3. The *Kardakoff Catalog for Russian and Baltic States notes* (444 pages in all) was published in Berlin in 1953, with text in Russian and in German. The notes are priced in gold DM for one grade only. Why only one grade? It seems that it is due to the fact that at that time exact grading

was not so important. No illustrations of notes are available. However, at the end of the catalog (pp. 405-420) there is a large section which provides collectors with an orientation on the designations (signatures, etc.) seen on Bukhara and Khiva notes. One cannot help mentioning the inclusion in the catalog of an interesting section named "Later Application of Russian Paper Money for Outside Purposes" (In German—Spaeterre Verwendung der Russischen Geldscheine fuer andere Zwecke). Notes are marked with the letter "F" if contemporary forgeries are known. This catalog is in the bibliography of the Pick catalog. The author was a veteran collector and dealer in paper money.

4. *Catalog of Russian Notes* by V.M. Sokolov (from Rostov) and M.L. Ivanov (from Kharkov) issued at the end of the 20s in Sverdlovsk and Rostov on Don, comprising mainly private issues, is of limited use. It has been superseded by the Ryabchenko catalog.

5. *Catalog of Paper Money of Russia, RSFSR and USSR* by Evgueniy S. Kirichenko, published in Kiev in 1988, is of limited use now. It has been superseded by the Ryabchenko catalog. The notes are evaluated in relative units.

6. *Catalog of Russian notes* by Vadim A. Vlassov, published in Rostov on Don in 1992, (137 pages) is of limited use. The notes are evaluated in relative units.

7. *Catalog of Paper Money Having Circulated during Soviet Power in the Period 1917-1960* by Evgueniy N. De-Tilot, published in Odessa in 1988, is of limited use.

8. *Catalog of Paper Money Having*

Circulated in the Ukraine by Dr. A.S. Badaev, published in Chernigov in 1991, is of limited use. The notes are evaluated in relative units.

9. *USSR Paper Money (1917-1982)* by M. Kowalski, 1983, in Polish, is of limited use.

10. *Catalogue des Monnaies émises sur le Territoire de la Russie* by Ch. Denis, published in Paris in 1927, IS NOT USED BY RUSSIAN COLLECTORS, although it is in the bibliography of the Pick catalog.

11. *Catalog of Paper Money of Russia and USSR* by Vassyukov et al., 1993, Moscow????

Summing up, one can tell that currently the Russian (former USSR) collectors use the following catalogs for practical purposes:

1. Pick catalog (Copies of RUSSIA pages are usually at hand at meetings.)

2. Ryabchenko catalog (The book is usually at hand at the meetings.)

For matters concerning any kind of clarification or unusual cases, the Chuchin and Kardakoff catalogs are consulted. Other sources are of rather limited application. One cannot help stating that the Pick catalog has acquired significance only in recent years, since dollar prices had no meaning in a totalitarian state of universal state property. It should be mentioned, however, that only catalogs with evaluations are included in this article, and not JUST BOOKS on Russian paper money. Many older generation collectors in Russia state that they do not need any catalog for evaluation, as their practical experience surpasses that of the authors of the catalogs. Are they right?

Please send any possible suggestions or remarks to the address below.

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Collecting One Bank Note from Each Country Currently Issuing Them

by Jerry Remick, I.B.N.S. #366

Why not put together a collection of one bank note in uncirculated condition from each of the 212 countries, states and dependencies currently issuing them? It is not expensive.

Advertisements from many dealers in foreign bank notes may be found in the pages of this magazine. Write for price lists from several dealers, as the bank notes offered and prices vary from dealer to dealer.

A collection such as this gives the collector and viewers of the collection a glimpse of the general fabric of the issuing country, including some of the following: culture, scenery, people, buildings, ruler, coat of arms, flag, language, monetary unit and general economy.

This is also a very instructive collection for a youngster, as the youngster learns about the location of the country in a colorful way, as well as the value of the country's monetary unit and something about the country. Parents might aid in purchases of foreign bank notes.

A checklist of the 212 countries, states and dependencies currently issuing their own bank notes, their monetary unit and its value in terms of the United States dollar is given at the end of this article to guide the collector in putting together such a collection. The number of units per U.S. dollar is the official rate listed in the June 1996 issue of the *Bank Note Reporter* and the *MRI Bankers' Guide to Foreign Currency, 20th Edition*.

Many of the better-known small countries, states, dependencies and political entities of various sorts that do not have paper money of their

own, but which use bank notes of another country, are listed in a short table at the end of this article. Some of these countries, etc. once issued their own bank notes, but no longer do so.

Twenty-three countries use a common currency issued by one of four monetary unions, the only distinguishing feature on the bank note being a special black letter to identify the country issuing the note. As a general rule, the notes issued for all countries in any monetary union are legal tender and circulate in each member country of the monetary union issuing the notes.

The countries in each of the four monetary unions are listed in the paper money catalog as follows (their monetary unit is given in brackets below):

Eastern Caribbean States
(East Caribbean Dollar)

Central African States
(CFA Franc Central)

French Pacific Territories
(CPA Franc)

West African States
(CFA Franc West)

The East Caribbean Dollar (E.C. Dollar), issued by the Eastern Caribbean Central Bank, is used by eight Caribbean island countries, all former British colonies. A different suffix listed after the serial number identifies the country issuing the notes as follow: Anguilla (U), Antigua and Barbuda (A), Dominica (D), Grenada (C), St. Kitts and Nevis (K), St. Lucia (L), Montserrat (M) and St. Vincent and the Grenadines (V).



The CFA Franc Central, issued by the Banque des Etats de l'Afrique Centrale (The Bank of the Central African States) is used by six central African countries. A black letter at the upper right and lower left corners on the front side indicates the country of issue as follows: Cameroon (E), Central African Republic (F), Congo (C), Gabon (L), Equatorial Guinea (N) and Chad (P). The first issue of paper money for the six members of the Central African States and Monetary Union is dated 1993. "93" is the first two digits of the serial number. Prior to 1993, each of the six countries of this monetary union issued notes in its own name, and I advise collectors to

acquire these notes, as they are more indicative of the country than those of the recent monetary union.

The CFP Franc, issued by the Institut d'Emission d'Outre-Mer (the Institute for Overseas Issues) is used by French Polynesia, of which Tahiti is the largest island, and by New Caledonia. There is no letter to identify which of the two countries issued the note.

The CFA Franc West, issued by the Banque Centrale des Etats de l'Afrique de l'Ouest (the Central Bank for the West African States) is used by seven former French colonies situated on the northwest coast of Africa. The notes are of uniform design for all seven mem-

ber countries, the only distinguishing feature being a different black letter of identification for each of the seven countries in the upper right and lower left corners on the front side as follows: Benin (B), Burkina Faso (C), Ivory Coast (A), Mali (D), Niger (H), Senegal (K) and Togo (T).

Mali seceded from the West African States Monetary Union in 1962, issued three series of bank notes, comprising a total of 16 type notes, and rejoined the West African Monetary Union in 1984. So, collectors should acquire a note with "MALI" on it. Unfortunately, the other six countries in the Union have really no bank notes of their own that are readily accessible and so one must collect the modern issue with the distinguishing code letter for each country.



A collection of one bank note for each of the 212 countries currently issuing them can be expanded to include a note with a change in a country's name. A few examples are British Honduras (now Belize), Burma (now Myanmar), New Hebrides (now Vanuatu) and Rhodesia (now Zimbabwe).

One's collection can also be expanded to contain notes issued in countries no longer issuing them. Some examples include Biafra, Greenland, East Germany, Katanga, Newfoundland and St. Pierre and Miquelon.

There are also currency boards which formerly issued bank notes used in several or more countries, but which no longer issue such bank notes. Two examples are the West African Currency Board and the East African Currency Board.

Once a collection of one note per country is finished, one can collect the notes from one or several countries. A topical collection of notes, such as notes with animals, birds, crests, buildings or monarchs, can also be undertaken.

Some may wish to collect notes from countries that have a common language and cultural ties, as for example the notes issued by British Commonwealth countries, former French colonies, former Portuguese colonies, Arab countries, African countries, etc.

Bank notes can be displayed in 8 1/2x11 inch plastic pages with plastic pockets or stored in paper envelopes or plastic envelopes, one envelope per country. A thin strip of paper can be put in the bottom of the pocket with the note for each country, listing the name of the country, its monetary unit and the value of its monetary unit in terms of the U.S. dollar.

For the beginning collector, I highly recommend the second edition, released in May 1996, of the *Standard Catalog of World Paper Money, Current Issues 1961-1996, Volume Three* by Colon Bruce II and George S. Cuhaj. The catalog retails at \$32.95. It is available by mail for an additional \$3.25 for postage and handling for U.S. residents and \$10 for those residing outside the United States from the publisher: Krause Publications, Book Dept QERI, 700 East State Street, Iola, Wisconsin 54990, telephone (715) 445-2214. Visa and MasterCard customers may call (800) 258-0929. The 720-page, soft-covered catalog is printed on 8 1/2x11 inch pages and contains more than 9000 listings of notes from over 250 note-issuing authorities from 1961 to 1996. 4500 photos of notes illustrate the book. The catalog is an annual publication.

For the advanced collector, I recommend *Standard Catalog of*

World Paper Money, 7th Edition, Volume II, General Issues by Albert Pick, published in June 1995 at \$55 plus postage from Krause Publications at the address listed below. The book covers paper money from the 18th century to the beginning of 1995. It will only be published every few years.

The MRI Bankers' Guide to Foreign Currency, 21st Edition by Arnaldo Efron is a useful reference book, showing color photos of the front side of each denomination of bank note currently circulating in each country. The 242-glossy-page catalog, issued quarterly, is available at the special price of \$40 postpaid to collectors from the publisher: Monetary Research Institute, 1223 Witte Road (77055), P.O. Box 3174, Houston, Texas 77253-3174, telephone (713) 827-1796.

The International Bank Note Society publishes an illustrated quarterly journal devoted to bank notes of the world and has an annual address list of its membership. Its latest list contains addresses of over 2100 members from more than 60 countries, so there is a good possibility for trading and pen pals. Quite a few dealers in foreign bank notes advertise in this journal, now in its 36th year. Annual dues are \$17.50 and may be sent to Milan Alusic, PO. Box 1642, Racine, Wisconsin 53401.

COUNTRIES, STATES, DEPENDENCIES, ETC. USING PAPER MONEY OF ANOTHER COUNTRY

COUNTRY, STATE, DEPENDENCY, ETC.	NAME OF COUNTRY AND MONETARY UNIT USED	COUNTRY, STATE, DEPENDENCY, ETC.	NAME OF COUNTRY AND MONETARY UNIT USED
Abkhazia	Russian ruble and Georgian lari	Guam	U.S. dollar
American Samoa	U.S. dollar	Guadeloupe	French franc
Andorra	French franc and Spanish peseta	Keeling-Cocos Islands	Australian dollar
Ascension Island	St. Helena pound	Kirbati	Australian dollar
British Virgin Islands	U.S. dollar	Liberia	U.S. dollar and Liberian dollar
Chechnya Republic	Russian ruble	Liechtenstein	Swiss franc
Christmas Islands	Australian dollar	Marshall Islands	U.S. dollar
Cook Islands	New Zealand dollar and Cook Islands dollar	Martinique	French franc
Eritrea	Ethiopian birr	Northern Mariana Islands	U.S. dollar
French Guyana	French franc	Midway Islands	U.S. dollar
Greenland	Danish krona	Monaco	French franc
		Montenegro	Yugoslavian super dinar

COUNTRY, STATE, DEPENDENCY, ETC.	NAME OF COUNTRY AND MONETARY UNIT USED	COUNTRY, STATE, DEPENDENCY, ETC.	NAME OF COUNTRY AND MONETARY UNIT USED
Nauru	Australian dollar	Serbia	Yugoslavian super dinar
Ninue	New Zealand dollar	St. Martin	Netherlands Antilles guilder and French franc
Norfolk Islands	Australian dollar	St. Pierre & Miquelon	French franc
Palau	U.S. dollar	Tokelau	New Zealand dollar
Panama	U.S. dollar	Tristan de Cunha	St. Helena pound
Pitcairns Islands	New Zealand dollar	Turks & Caicos	U.S. dollar
Puerto Rico	U.S. dollar	Tuvalu	Australian dollar
Reunion	French franc	U.S. Virgin Islands	U.S. dollar
Sajarawo Arab		Vatican City	Italian lira
Democratic Republic	Spanish peseta	Wake Island	U.S. dollar
San Marino	Italian lira		

A CHECKLIST OF COUNTRIES CURRENTLY ISSUING THEIR OWN PAPER MONEY

COUNTRY	MONETARY UNIT	NUMBER OF UNITS PER U.S. DOLLAR AT THE OFFICIAL RATE	COUNTRY	MONETARY UNIT	NUMBER OF UNITS PER U.S. DOLLAR AT THE OFFICIAL RATE
Afghanistan	afgani	4750	Chad	CFA franc central	514.62
Albania	lek	99.28	Chile	peso	445.71
Algeria	dinar	53.44	China, People's Republic	yuan	8.33
Angola	kwanza reajustado	31,784	Colombia	peso	1060.60
Anguilla	E.C. dollar	2.70	Comoros	franc	385.96
Antigua & Barbuda	E.C. dollar	2.70	Congo	CFA franc central	514.62
Argentina	new peso	1	Cook Islands	dollar	1.47
Armenia	dram	420	Costa Rica	colon	203.92
Aruba	florin	1.79	Croatia	kuna	5.51
Australia	dollar	1.24	Cuba	peso	1
Austria	schilling	10.68	Cyprus	pound	0.472
Azerbaijan	manat	4376	Czech Republic	koruna	27.53
Bahamas	dollar	1	Denmark	krona	5.86
Bahrain	dinar	0.377	Djibouti	franc	160
Bangladesh	yaka	41.91	Dominica	E.C. dollar	2.70
Barbados	dollar	2.01	Dominican Republic	peso	14.03
Belarus	rubel	11,500	Ecuador	sucre	3103.50
Belgium	franc	31.22	Egypt	pound	3.39
Belize	dollar	2	El Salvador	colon	8.76
Benin	CFA franc west	514.62	England	sterling pound	0.655
Bermuda	dollar	1	Equatorial Guinea	CFA franc central	514.62
Bhutan	ngultrum	34.36	Estonia	kroon	12.12
Bolivia	boliviano	5.07	Ethiopia	birr	6.29
Bosnia-Herzegovina	new dinar	141	Falkland Islands	pPound	0.655
Botswana	pula	3.44	Faeroe Islands	krona	5.86
Brazil	real	0.99	Fiji Islands	dollar	1.39
Brunei	ringgit	1.40	Finland	markka	4.71
Bulgaria	lev	122.56	France	franc	5.146
Burkina Faso	CFA franc west	514.62	French Polynesia	CFP franc	93.57
Burundi	franc	282.89	Gabon	CFA franc central	514.62
Cambodia	riel	2300	Gambia	delasi	9.85
Cameroon	CFA franc central	514.62	Georgia	lari	1.30
Canada	dollar	1.366	Germany	Deutsche mark	1.52
Cape Verde	escudo	82.97	Ghana	cedi	1617.50
Cayman Islands	dollar	0.8282	Gibraltar	pound	0.655
Central African Republic	CFA franc central	514.62	Greece	drachma	242.63

COUNTRY	MONETARY UNIT	NUMBER OF UNITS PER U.S. DOLLAR AT THE OFFICIAL RATE	COUNTRY	MONETARY UNIT	NUMBER OF UNITS PER U.S. DOLLAR AT THE OFFICIAL RATE
Grenada	E.C. dollar	2.70	Morocco	dirham	8.75
Guatemala	quetzal	6.09	Mozambique	metical	11,140.50
Guernsey	sterling pound	0.655	Myanmar (Burma)	kyat	5.81
Guinea-Bissau	peso	18,036	Nambia	dollar	3.93
Guinea Conarky	franc	997	Nepal	tupee	57.25
Guyana	dollar	138.90	Netherlands	gulden	1.70
Haiti	gourde	16.18	Netherlands Antilles	gulden	1.79
Honduras	lempira	10.87	New Caledonia	CFP franc	93.57
Hong Kong	dollar	7.74	New Zealand	dollar	1.40
Hungary	forint	150.91	Nicaragua	cordoba oro	8.29
Iceland	new krona	66.90	Niger	CFA franc west	514.62
India	rupee	35.36	Nigeria	naira	80.75
Indonesia	rupiah	2330	Northern Ireland	sterling pound	0.655
Iran	rial	3000	Norway	krone	6.53
Iraq	dinar	0.31	Oman	rial	0.3849
Ireland (Republic)	punt	0.6345	Pakistan	rupee	34.72
Isle of Man	sterling pound	0.655	Papua-New Guinea	kina	1.29
Israel	new shekel	3.24	Paraguay	guarani	1966
Italy	lira	1558.66	Peru	nuevo sol	2.40
Ivory Coast	CFA franc west	514.62	Philippines	piso	26.16
Jamaica	dollar	37.75	Poland	new zloty	2.64
Japan	yen	104.75	Portugal	escudo	156.36
Jersey	sterling pound	0.655	Qatar	riyal	3.64
Jordan	dinar	0.709	Romania	leu	2919
Kazakhstan	tenga	65	Russia	ruble	4943
Kenya	shilling	58.25	Rwanda	franc	220
Korea (Democratic People's Republic)	won	2.24	St. Helena	pound	0.655
Korea (Republic)	won	778.20	St. Kitts & Nevis	E.C. dollar	2.70
Kuwait	dinar	0.30	St. Lucia	E.C. dollar	2.70
Kyrgyzstan	som	11.05	St. Vincent and the Grenadines	E.C. dollar	2.70
Laos	kip	920	Sao Tome e Principe	Dobra	1985.65
Latvia	lat	0.55	Saudi Arabia	riyal	3.75
Lebanon	pound	1587.50	Scotland	sterling pound	0.655
Lesotho	maloti	4.43	Senegal	CFA franc west	514.62
Liberia	dollar	1	Seychelles	rupee	4.98
Libya	dinar	0.3555	Sierra Leone	leone	840
Lithuania	litas	4	Singapore	dollar	1.40
Luxembourg	franc	31.22	Slovakia	koruna	30.67
Macao	pataca	7.991	Slovenia	tolar	136.34
Macedonia	new denar	40.37	Solomon Islands	dollar	3.53
Madagascar	franc	3800	Somalia	Shilin	2620
Malawi	kwacha	15.34	Somaliland	shilin	(100)
Malaysia	ringgit	2.49	South Africa	rand	4.43
Maldives	rufiya	11.77	Spain	peseta	127.01
Mali	CFA franc west	514.62	Sri Lanka	rupee	54.80
Malta	lira	0.3638	Sudan	dinar	98
Mauritania	ouguiya	137.30	Surinam	guilder	410
Mauritius	rupee	19.39	Swaziland	lilangeni	4.43
Mexico	peso	7.48	Sweden	krona	6.76
Moldova	leu	4.55	Switzerland	franc	1.24
Mongolia	tugrik	466.67	Syria	pound	41.95
Montserrat	E.C. dollar	2.70	Taiwan	NT dollar	26.92

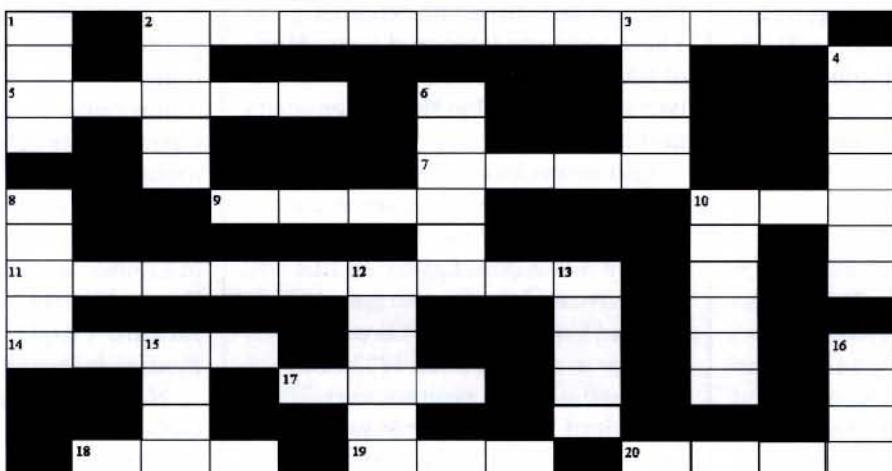
COUNTRY	MONETARY UNIT	NUMBER OF UNITS PER U.S. DOLLAR AT THE OFFICIAL RATE	COUNTRY	MONETARY UNIT	NUMBER OF UNITS PER U.S. DOLLAR AT THE OFFICIAL RATE
Tajikistan	tajik ruble	295	United States of America	dollar	1
Tanzania	shilling	550	Uruguay	peso Uruguayo	7.77
Thailand	baht	25.24	Uzbekistan	som	24
Togo	CFA franc west	514.62	Vanuatu	vatu	109.94
Tonga	pa'anga	1.22	Venezuela	bolivar	464.63
Transdnistria	new ruble	(30,000)	Vietnam	dong	10,970
Trinidad & Tobago	dollar	5.74	Western Samoa	tala	2.52
Tunisia	dinar	0.974	Yemen (North)	rial	140
Turkey	lira	77,734	Yemen (South)	dinar	5.38
Turkmenistan	manat	195	Yugoslavia	super dinar	5.03
Uganda	shilling	1018.50	Zaire	new zaire	25,133
Ukraine	kabovanets	183,000	Zambia	kwacha	1242.50
United Arab Emirates	dirham	3.67	Zimbabwe	dollar	9.83

The official exchange rate is not available for the paper money of Somaliland and Transdnistria, so the free market rate is given in parentheses.

Crossword BN1

compiled by Benjamin James, I.B.N.S. #6204

The following is a general knowledge crossword, not cryptic,
which relates to the topic of banknotes, and some other general financial matters. (see page 52 for answers)



Across

- 2 I.B.N.S. Exhibit Commendation (and 2 down) (4,6,5)
- 5 Method of tracking collections (5)
- 7 Method of Destruction (4)
- 9 Chinese Funeral Note (4)
- 10 Wartime Currency (abbrev.) (3)
- 11 Decrease in value; Exaggeration (9)
- 14 (See 6 Down)
- 17 Romanian/Moldovian Currency (3)
- 18 French Grading (abbrev.) (3)
- 19 Banknote (from the Land of the Dixies) (3)
- 20 Banknote made from unmatched plates (4)

Down

- 1 World Collator (4)
- 2 (See 2 across)
- 3 Kyrgyzten Currency (5)
- 4 Australian Plastic (7)
- 6 Credited with causing first recorded instance of inflation (and 14 across) 6,4)
- 8 London Auction House (5)
- 10 Country of the Hashemites (6)
- 12 Security Feature (6)
- 13 Nigerian Currency (5)
- 15 _____ Currency e.g. U.S. dollar (4)
- 16 Obverse (4)

King George V and Queen Mary Rightfully Honored on Canadian Notes

by Jack H. Fisher, I.B.N.S. #421

King George V always reminded me of my grandfather Max Fisher. I thought the King would be patient and nice to children and he was quite similar in appearance to my grandfather. I had great love, respect and friendship for my grandfather, which is possibly one of the reasons I imparted to King George V the qualities that existed in him.

My parents took me on my first trip to Canada when I was a young child. We lived in Kalamazoo, Michigan, which is only about 140 miles from the Canadian border. We traveled by automobile, so I was able to experience the crossing from Detroit to Windsor, Ontario, including the examination and questions by customs officials.

Our destination was Toronto. I saw many sights and when we stopped for food and other purchases, I saw Canadian paper money for the first time.

There were some Canadian coins in my coin collection, so while the Canadian paper money was foreign to me, the one-cent and five-cent coins were not. The large size 1923 \$1 Dominion of Canada notes had a portrait of King George V. It made a strong impression on me. While we were in a restaurant in Toronto, I told my family I wanted to obtain at

least one of the \$1 1923 Dominion of Canada notes with the portrait of King George V for "my collection" and at least one each of all the coin denominations. My father went with me to the cashier to obtain the desired denominations. When I saw that the notes and coins showed obvious signs of circulation, I informed my father that I did not want them but wanted to go to a bank to obtain new notes and coins.

My parents were not collectors of anything, but it was obvious how important this was to me. We all went to a bank and obtained new \$1 and \$2 notes and coins from 1 cent through and including 50 cents. These were my treasured souvenirs of this first trip to Canada, and these two notes are still in the Fisher family collection.

Our second family trip to Canada took place a few years later during the Depression of the 1930s. Family money was a little tighter on this trip. I learned there were new 1935 Bank of Canada notes. These were smaller in size than the 1923 notes obtained on our previous visit. The portrait of King George V was on the 1935 \$1 and Queen Mary was portrayed on the \$2.

Our family went to a bank to enable me to obtain new 1935 \$1 and \$2 notes. No one informed me

that the 1935 Bank of Canada notes were issued in versions, with notes issued entirely in English text and identical notes in all denominations issued entirely in French text. The teller only provided me with the \$1 and \$2 notes with the English text.

At the time, no one even informed me that there was a \$25 1935-denomination note with the portraits of both King George V and Queen Mary. This note commemorated the 25th Anniversary of the reign of King George V.

The 1923 \$1 Dominion of Canada note and the \$1 and \$2 1935 Bank of Canada notes were taken to school at various times from the lower grades through high school. These notes were the basis for written and oral reports about Canada, King George V and Queen Mary. The more I learned about them, the more I respected and liked them.

George was born on June 3, 1865 in London as the second son of Prince Albert Edward (later King Edward VII). He was named George Frederick Ernest Albert.

He was not really ignored in his earlier years, but not much special attention was paid to him from birth to his mature years. It had been determined by his family and agreed to by him, since he would never be king, that he should have a



1923 \$1 Dominion of Canada note with portrait of King George V on the face and vignette of the Library of Parliament on the back



\$1 1935 Bank of Canada note with English text with portrait of King George V on the face and agriculture with agricultural products on the back

career in the Royal Navy. Thus, he was not trained, groomed and prepared to ascend the throne. His older brother, Prince Albert Victor, Duke of Clarence, was expected to become king one day.

His brother and the royal family had selected and approved Princess Victoria Mary of Teck to be a future queen by marrying his brother. That marriage did not take place because Prince Albert Victor died in 1892.

Substantial changes were required in all of the plans of the royal family. All eyes and attention turned to George, as he was to be the next king.

He terminated his active duty career in the Royal Navy at age 27. He was made Duke of York in May

1892, and it became necessary for him to step into the shoes of his brother, accepting the responsibilities and duties of the next in line for the throne.

It is not difficult to visualize the changes in his official and public life that occurred literally overnight, but I could not imagine the dramatic change in his personal life. Princess Victoria Mary became his fiancée. She had to be quite remarkable to shift her agreement and emotions and marry down the line from one brother to the next.

Princess Victoria Mary of Teck was born in 1867 and was approximately two years younger than George. She was the daughter of the Duke of Teck, an Austrian soldier,

and Princess Mary Adelaide, a Princess of England. King George III of England was her grandfather.

It might be logical to assume that she was born to great wealth and a grand style of living, but this would be incorrect. Her parents were not wealthy, and she was raised in relatively moderate circumstances. The requirement of economy and the proper management of money were made known to her from her early youth. Her parents required her to assist them in the efficient management of the family household.

The Princess and Prince were married July 6, 1893. They were very much suited to each other and got along so well that they became



\$1 1935 Bank of Canada note with French text with portrait of King George V on the face and Agriculture with agricultural products on the back



\$2 Bank of Canada 1935 note with English text with portrait of Queen Mary on the face and ships, trains and planes with Mercury on the back

the parents of five sons and one daughter.

The fact that he was no longer involved with active duty in the Royal Navy after the death of his brother did not stand in the way of his receiving promotions. He was commissioned a captain in 1893, rear admiral in 1901 and a vice admiral in 1903.

His grandmother, Queen Victoria, died and his father became King Edward VII in 1901. The Duke of York then was named Duke of Cornwall and Prince of Wales.

George's father, King Edward VII, died and George succeeded him as king on May 6, 1910. He was crowned on June 22, 1911. King George V and Queen Mary were respected and loved by the public for their very proper public and private lives, both before and after becoming king and queen.

My impression of King George V in the early years of his reign was that he was intelligent, compassionate and had substantial strength of character. He and Queen Mary were

to me just what an ideal king and queen should be in a constitutional monarchy.

The new King was immediately faced with a major problem. There was a power struggle between the House of Lords and the Liberal Government. The King agreed with the leaders of the Liberal Government that, if the House of Lords did not come to an agreement with it, he would create an agreed increased number of peers to dilute the House of Lords opposition to an equitable agreement. The Liberals were so successful in the December 1910 elections that the House of Lords made the desired agreement. They then reluctantly passed the Parliament Act of 1911.

The King and Queen were concerned for, and active in behalf of, their troops during World War I. King George V even made welcome visits to the front lines, which enhanced the respect and affection the troops and public had for him.

There were many problems to be faced at the end of World War I. The

King functioned in an intelligent and compassionate manner. He obviously had excellent political and negotiating skills.

Queen Mary was one of the most loved and respected queens in the history of England. She made Buckingham Palace a model of good management under her direction, as she applied the principles of economy and efficiency learned in her youth. Reports at the time stated that the King respected her judgement and sought her opinions and advice throughout the marriage. This is further evidence of his intelligence and good judgement.

It pleased me that in Great Britain, Canada and elsewhere the Silver Jubilee of his reign was grandly celebrated by a public showing of respect and affection for the pair. Canada issued the special 1935 \$1, \$2 and \$25 notes with their portraits, which to me was proper recognition for a very special King and Queen.

King George V died January 20, 1936, at Sandringham, Norfolk,



5. \$2 Bank of Canada 1935 note with French text with portrait of Queen Mary on the face and ships, trains and planes with Mercury on the back



\$25 1935 Bank of Canada note with French text and the portraits of King George V and Queen Mary on the face and Windsor Castle on the back

England. Mary survived him and died in 1953, after having the unique opportunity and experience of seeing two sons as King of England and one granddaughter as Queen of England. I suggest that each paper money collector obtain at least one note with each of their portraits.

The 1923 \$1 Dominion of Canada note used to illustrate this article is the note obtained in my first childhood visit to Canada. These notes were issued with different colored seals and official signature combinations. It can be an interesting collecting pursuit to assemble a complete collection of the \$1 1923 notes with King George V on the front and Library of Parliament on the back.

The \$1 and \$2 Bank of Canada English-text notes used to illustrate this article are the two notes obtained as souvenirs of my second childhood visit to Canada. The \$1 and \$2 French-text 1935 notes were purchased from a Canadian dealer after I became an adult collector.

The face of the 1935 \$1 note with the portrait of King George V is in black with a greenish tint. The back portrays "Agriculture" in green. French-text \$1 notes are more expensive than the English-text notes because fewer French-text notes were produced.

The front of the \$2 1935 note with

the portrait of Queen Mary is in black with a bluish tint. The back portrays ships, trains and planes, with Mercury printed in blue. French-text \$2 notes are more expensive than the English text as a result of fewer being produced.

The \$25 1935 note was produced to commemorate the Silver Jubilee (25th year of the reign of King George V), which is the reason that the date of May 6, 1935 appears on each note. The legend below the portraits of King George V and Queen Mary states "Twenty Fifth Anniversary of the Accession H.M. King George." The colors are black with beautiful royal purple on the front of the note. The back of the note portrays Windsor Castle.

There were also more \$25 notes produced in English text than with French text. The \$25 note that illustrates this article has the scarcer French text with serial number F0000006. The English-text notes have prefix letter A in the serial number and the French-text notes have the letter F. Bank of Canada records state that 1840 \$25 notes are still outstanding, without indicating how many have French or English text. Some of these outstanding notes may have been destroyed by fire or other causes.

Individuals who are interested in

learning about all of the notes portraying King George V issued by the Dominion of Canada and Bank of Canada in addition to the 1923 \$1 Dominion of Canada and the 1935 Bank of Canada \$1 notes are directed to the *Standard Catalog of World Paper Money* by Albert Pick, *The Charlton Standard Catalogue of Canadian Government Paper Money* and other numismatic books on the subject. Notes of special interest are the 1911 Dominion of Canada \$1000 and the 1925 Dominion of Canada \$500. Notes of special interest with the portrait of Queen Mary are the 1911 Dominion of Canada \$500, 1924 Dominion of Canada \$5 and the 1925 Dominion of Canada \$1000 notes.

All notes issued for use of the public by the Dominion of Canada and Bank of Canada with the portraits of King George V and Queen Mary are beautiful and interesting to collect. The high-denomination notes are usually found only in museums and advanced collections as a result of scarcity and high prices.

Viewing these notes reminds me of the high caliber of King George V and Queen Mary, plus the fact that they definitely earned the respect and affection they received during their lives and since their deaths.

World Paper Money Depicting Dams

by Mohamad H. Hussein, I.B.N.S. #6666

A dam is a barrier or structure built across a river or other watercourse to restrain, store, control and harness the power of water for the benefit of mankind. Early primitive dams were mere earth embankments used for irrigation. In recent times, expanding populations and economies strained water resources and necessitated the erection of large dams all over the world.

Today, dams are complex hydraulic installations built for the purposes of flood control, irrigation, electric power generation, public and industrial water supplies, navigation and recreation. There are more than 30000 large dams (more than 15 meters in height) in the world (about 18500 in China, 5500 in the USA, 2000 in Japan, 1000 in Spain, 500 in each of the United Kingdom, France, Brazil, Mexico and Canada) and about 250 are being added every year. Giant modern dams are the largest structures ever built by man. Symbolizing strength, progress and prosperity, dams are featured on paper money of many countries around the world.

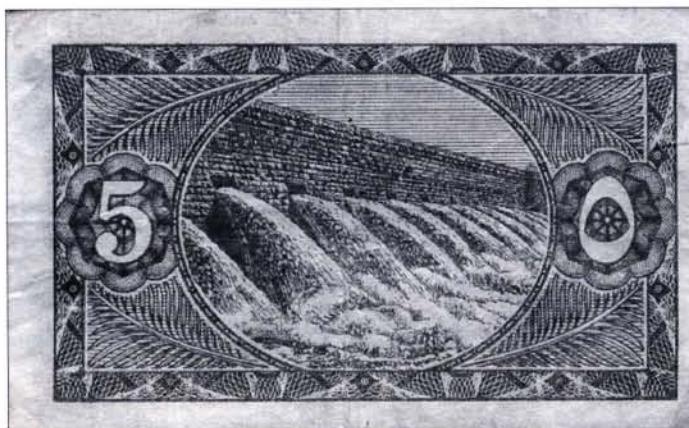
The credit for building the first dam in the world goes to no man. The first "engineer" to dam a stream

was actually an animal, the beaver. Instinctively, beavers design and construct their dams with wood and mud by employing incredibly methodic means. Indeed, a beaver dam is a remarkable work of engineering. Logs are used to buttress the deliberately built flexible structure. The crest, which may be more than 70 meters long, is as level as the surface of the water in the pond created behind it. The height is enough to form a pond of sufficient size, but not so much that would cause flood damage to the beaver's house.

Early agricultural civilizations that flourished along the river valleys in Egypt, Mesopotamia, India and China utilized dams for flood control and water resources. The oldest dam is believed to be the Sadd Elkafara Dam built on the Nile River in Egypt about 2700 B.C. Ruins of this 100 meter long rock-fill dam can still be found 30 km south of Cairo. Emperor Yau built many dams in China more than 4000 years ago. One of the great dams of the ancient world was the Marib Dam in the Kingdom of Saba (present-day Yemen) built more than 2700 years ago with precisely

cut stones which were fitted together without mortar. In the 20th century, the art and science of dam building advanced rapidly as a result of developments in the use of concrete, construction equipment, and the science of soil mechanics. To plan, design, construct and operate a large modern dam and its related facilities is a major undertaking requiring advanced technology. The involvement and expertise of many branches of engineering (civil, structural, hydraulic, environmental, hydrological, mechanical, electrical, construction, geological, surveying, etc.) and other sciences (agriculture, ecology, finance, management, aerial photography and mapping, etc.) are needed to build a modern dam complex that is economical, useful and safe.

All dams are built to meet specific requirements and serve certain purposes. Generally, dams are classified according to their type of material and structural form. Early dams were built with earth, stones and timber. Most modern structures are mainly of two kinds, embankment dams and concrete dams. Embankment dams are wide banks of earth and rock usually built across broad rivers with a wide range of locally available





natural materials. They are the most common type around the world making up about 80% of all dams that are more than 15 meters high. The advantages of embankment dams include their relatively low building costs and their ability to function at sites with poor ground foundation conditions. The Aswan High Dam (completed in 1970) across the Nile River in Egypt is one of the world's largest embankment dams; it is 4000 meters long and 110 meters high, more than 3000 different machines were used in its construction. Concrete dams are commonly classified according to design features. The three main types are gravity, arch and buttress dams. A solid concrete gravity dam resists the water pressure of the reservoir and all the other forces (such as those from wind, ice, waves, ground reaction, earthquake

shocks, etc.) entirely by its weight. This type of dam is built at sites where it can be founded on solid rock. The Grand Coulee Dam (completed in 1942) on the Columbia River in Washington State, USA is one of the largest concrete structures in the world; it is 168 meters high with a crest length of about 1220 meters and contains more than 10 million cubic yards of concrete, more than 5000 meters of pipe were embedded in it to circulate water for cooling the concrete during construction. Arch dams take advantage of their shape (upstream face curved from bank to bank in the upstream direction), and to a lesser extent their weight, to resist water pressure and other forces. This type of dam is less massive than the gravity dam and is best suited for V-shaped deep valley sites. The arch-gravity Hoover Dam

(completed in 1936) located on the Colorado River at the Arizona-Nevada border is one of the largest dams in the United States; it is 220 meters high and its base is 200 meters thick, the water exerts a pressure of 220000 kg/m^2 (45000 pounds per square foot) at its base. Buttress dams are hollow concrete structures with an inclined (usually 45 degrees) watertight upstream face and a series of triangular-shaped reinforced concrete walls (buttresses) spaced along the back side to support the face and resist other forces. The weight of the water on the inclined face contributes to the stability of the dam allowing reduction of up to half the amount of concrete that would otherwise be needed for dead weight.

Dams are among the largest structures ever built by man.





Higher, thinner, longer, stronger and more productive dams are being added annually to the earth's landscape. The highest dam in the world is the 335 meter high embankment Rogun Dam (completed in 1987) across the Vakhsh River in Tajikistan (part of the former Soviet Union), it has a crest length of only 600 meters but a volume of 92 million cubic yards. The Tarbela Dam on the Indus River in Pakistan is the world's largest in terms of volume, it contains close to 200 million cubic yards of earth and rock. The longest dam is the 41000 meter long Kiev Dam (completed in 1964) on the Dnieper River in the Ukraine. Designed to resist a force of 20 million tons, the Shushenskaya Dam across the Yenisey River in Russia is considered the world's strongest dam. The Akosombo Dam (completed in 1965) in Ghana created Lake Volta the world's largest artificial lake, it has an area of 8400 square kilometers. Electricity is generated at dams by harnessing the power of falling water to turn turbines that spin the generators

which produce electricity. Among the world's largest capacity hydro plants are the Turukhansk in Russia with a planned capacity of 20000 MW and the Itaipu along the Brazil-Paraguay border with a planned capacity of 13000 MW.

Failure of early dams was usually because of poor design and/or faulty construction. Modern dams are built to withstand tremendous forces. The strength of modern dams was demonstrated by the 260 meter high concrete thin-arch Vajont Dam in northern Italy when in 1963 a huge landslide (300 million cubic yards of dirt) caused the Vajont Lake to violently overflow the dam and subject it to tremendous strain; the dam itself did not fail, however, 2000 people drowned in the village of Longarone located in the valley below. When a dam fails it may cause disastrous losses of life and property. One such disaster in the United States was the failure of the 23 meter high embankment South Fork Dam above Johnstown, Pennsylvania in 1889 killing 2280 persons. In France, the 66 meter high thin-arch concrete

Malpasset Dam failed in 1959 resulting in the loss of 420 lives. It is reputed that the dynamiting of a Yangtze Kiang dam in 1938 during the Sino-Japanese war resulted in 900,000 deaths.

Symbolizing progress, prosperity, science, engineering, technology, strength, permanence and a commitment to well being, dams are popular topics depicted on paper money, stamps and postcards of many nations around the world. In many cases, major dams play vital roles in a nation's economic, commercial and social lives and are represented as symbols of national achievement and pride. The table lists notes depicting dams from 39 countries. All notes are referenced by Pick Numbers to the *Standard Catalog of World Paper Money* published by Krause Publishers in Iowa, USA. The accompanying figures illustrate notes depicting dams as major features from many countries. Paper money depicting dams make an interesting, informative and attractive topical collection.



Country	Denomination	Date	Description\Pick No.
Afghanistan	100 afghanis	SH1358(1979)	Dam w/ reservoir in mountains on back\P.58
Angola	1000 escudos	15.8.1956	Dam at left on face\P.91
Austria	1000 schilling	2.1.1961	Dam at center on back\P.138
Bangladesh	10 taka	ND (1982)	Hydroelectric dam on back\P.26
Belgian Congo	20 francs	1.12.1956	Reservoir in background on face\P.31
Cambodia	200 riels	1992	Floodgates at right on face\P.37
China	5 chiao	1953	Dam at left on face\P.865
Cyprus	500 mils	1.6.1982	Dam at left on back\P.38
Czechoslovakia	10 korun	1960	Orava Dam on back\P.88
Dominican Rep.	5 pesos	1978	Hydroelectric dam on back\P.54
Egypt	5 piastres	ND (L.1940)	Aswan Dam on back\P.63
El Salvador	1 colon	15.10.1974	Hydroelectric dam on face\P.85A
Ethiopia	50 dollars	ND (1966)	Koka dam on face\P.28
Ghana	10 cedis	1973	Dam at center on back\P.16
Iceland	5000 kronur	L.1961	Dam at lower center on face\P.47
India	100 rupees	ND	Dam at center on face\P.44
Indonesia	100 rupiah	1984	Asahan Dam on back\P.122
Iran	20 rials	ND (1974)	Amir Kabir Dam near Karaj on back\P.100
Iraq	10 dinars	ND (1973)	Coffer dam at right on face\P.65
Laos	500 kip	ND (1974)	Dam at center on back\P.17
Luxembourg	20 francs	7.3.1966	Moselle River dam and lock on back\P.54
Nigeria	10 niara	ND (1973)	Dam at center on back\P.17
Saudi Arabia	5 riyals	AH1379(1977)	Dam on back\P.17
South Africa	2 rand	ND (1973)	Hydroelectric dam on back\P.117
Sri Lanka	1000 rupees	1.1.1981	Dam at right on face\P.71
Sierra Leone	5000 leones	4.8.1993	Dam at center on back\P.21
Sudan	1 pound	1956	Dam at left on face\P.3
Surinam	2 1/2 gulden	1973	Afobaka Dam on back\P.24A
Syria	50 pounds	1977	Dam at center on face\P.103
Tunisia	5 dinars	3.11.1983	Hydroelectric dam at center on back\P.79
Uganda	50 shillings	ND (1973)	Hydroelectric dam on back\P.8
Uruguay	500 pesos	ND (1967)	Dam on back\P.48
Vietnam	2 hao	1958	Coffer dam on back\P.60
W. African States	500 francs	(19)91	Flood control dam on face\P.110A
Yemen Arab Rep.	10 rials	ND (1992)	Dam at center on back\P.23
Yugoslavia	5 million dinara	1993	Hydroelectric dam on back\P.121
Zaire	5 zaires	24.11.1971	Hydroelectric dam on back\P.14
Zambia	5 kwacha	ND (1980)	Hydroelectric dam on back\P.25
Zimbabwe	2 dollars	1980	Kariba Dam and reservoir on back\P.1

Fred the Knife

by Fred Schwan, I.B.N.S. LM #6

What is wrong with the I.B.N.S.? Very little or nothing actually. It is quite amazing how well things have been going for the past decade or so. Sure there have been a few bumps along the way, but overall the society has been doing very well.

I love getting my *I.B.N.S. Journal* in the mail. The amount of effort of the entire editorial team to make that happen is quite amazing. The astonishing part is that once the team finishes on one issue, it must start immediately on the next!

The official publication is the tender spot of any organization. It is considered the main benefit of membership by many members of this and other organizations. Indeed, members often think of annual payments as a subscription to the journal rather than as dues to the organization.

We have been very fortunate to have an excellent journal for more than a decade, but this was not always the case. In the 1970s the I.B.N.S. went through a troublesome period. The journal was irregular and the membership was restless. The fix came when Ted Uhl assumed duties as editor. I think that that was during the Shafer administration. It was a surprise move to me, because I did not think that Ted had that much interest in editorial matters. He had a professional background in journalism and I was wrong. Ted got the journal on schedule and it has basically stayed there.

Eventually Ted relinquished the editorial responsibility and became president. Mike Payton assumed the editorial responsibility. Mike had a few schedule problems, but nothing like what had been experienced in the past. Mike moved the journal

into the electronic age producing some of it electronically on his personal computer.

Eventually Steve Feller took over as editor and has been in that capacity for almost 30 issues now. He completed the transition to electronic production. The journal is now produced 100% electronically. Text is typed on a micro computer, illustrations are scanned, and the two are merged on the same computer.

The membership also gets into the electronic act by sending a large percentage of submissions on computer disk or electronically via the internet. The number of pages is up substantially and the quality is good.

This is not to say that there could not be any improvements in the journal. Steve has heard all (or at least most) of these from me before. First, I think that our periodical should have a title. Yes, you can say that the title of our magazine is the *International Bank Note Society Journal*, and you may be correct. Or is it *I.B.N.S. Journal*? To me both versions sounds like the description of what it is rather than its name. The name of the Society of Paper Money Collectors' journal is *Paper Money*. I think that we should take the same approach and find a name for our journal. It will still be the *I.B.N.S. Journal*, but it will have a name. Unfortunately, I do not have a good suggestion.

I think that the covers are at least unimaginative, but probably worse. At some point a professional designer worked on this for us, but the proposal was not accepted. I think that the problem was cost. We must be able to do better than what we have.

Finally, we must accentuate the

positive. The overall quality of the content is good, with an exception that is a pet peeve of mine. We frequently use photocopies for illustrations. Yes, I know that sometimes it is [maybe] necessary, but it drives me crazy when I see a common note illustrated by photocopy. They do not look as good and you *can* tell the difference! Yes, I know that color photocopies look good, but they do not reproduce well. If you need evidence, look at one under magnification. They are half tones (dots). The process used in producing the magazine then must make dots of the dots. It is not good, trust me.

Just so that you do not think that Steve is the only one, both the *Bank Note Reporter* and *Paper Money* have the same problem and I have complained to the editors of both.

Of course contributors may use the tried and true method of photographing the notes for submission, but they may also be sent to Steve for scanning and they may be scanned and sent to Steve on disk. Funds are available to reimburse the modest expense of having these scans made.

I firmly believe and suggest the above alterations. The ideas below are more tentative.

We should consider moving the frequency of the journal to six times per year! Ironically, in the 1970s when the journal almost never came out on time, the board of directors passed a motion to increase the annual frequency to six. That was part of a package of fixed that included hiring a professional editor who would get the journal out on time six times per year and be paid for the work.

Based on the current rate of expansion, the journal could prob-

ably maintain its size and accommodate the increase in frequency. Of course this is a multifaceted problem. What would be the impact on the advertisers. Would it increase or decrease advertising? Would that increase/decrease have the same or opposite effect on net advertising revenue?

I should point out that the editor of *Paper Money* receives substantial compensation for his efforts.

Obviously the workload would increase for the editorial staff. It would also increase for the advertising staff (Joe Boling and Pam West). Could and would all of these people be willing to take on the extra work? Steve Feller, Joe Boling, and Pam West are all volunteers. Frankly, I think that they should be paid for the work that they are currently doing so this might be the ideal time to implement this package of changes. By the way, I am certain that the directive to go to six issues and to pay the editor was

never rescinded or otherwise changed.

Here is a really radical idea. What about publishing an edition of the journal in something other than English? A few articles have been published in the journal in other languages in the past, but I am talking about another journal in another language. Initially, such a journal could simply be translations of the current journal into the language, but eventually it might include other features not found in the English version.

What language? German, French, Spanish, Portuguese, Russian? All of these are interesting ideas, but I doubt if having a journal in any of these languages would attract many new members and that would be the ultimate goal of such a venture. Chinese? Hm, that is an interesting idea. At the moment I do not think that the society could accomplish an undertaking like that, at least not in

printed format.

Could we publish other language versions of articles on the internet? That would be much easier. We have made a start on the net so this would be a modest step.

Well that is about all of the damage that I can do this time. To review, I specifically recommend redesigning the cover of our journal and finding a name for it as well. I also suggest stamping out photocopies as original art for the journal. On a more radical note, I want us to consider increasing the frequency of the unnamed journal to six times per year, compensating the volunteers working on it, and publishing some articles (or entire journals) in languages other than English.

I had planned on giving my thoughts on membership, library, and book publications, but ran out of room. If I survive these suggestions, perhaps I will get back to those ideas!

News Release

Finnish markkaa honoring United Nations 50th anniversary is named Coin of the Year

A Finnish coin commemorating the 50th anniversary of the founding of the United Nations has been named Coin of the Year for 1997 for issues dated 1995 in competition sponsored by *World Coin News*. The monthly hobby newspaper featured the competition results on the front page of its February 1997 issue.

The winner is a silver 100-markkaa that depicts a dove and provides the date of the anniversary on the reverse. The obverse depicts an oak branch and gives the denomination.

The Coin of the Year is selected through a two-stage balloting process. It begins in the summer following the



Finland, 100 Markkaa coin, United Nations 50th anniversary, KM-81.

year of issue (summer 1996 for coins dated 1995) with nominations compiled by the *World Coin News* staff in each of 10 categories.

An international panel of coinage experts then votes on each category winner. After those results are compiled

the ballots are again sent to the panel, which votes on the Coin of the Year from among the category winners.

The Finnish coin won in two categories in the first round the Best Silver Coin category and the Most Artistic Coin category. This is the fourth time that Finland has received the Most Artistic Coin award. Past winners include the 1985 silver 50-markkaa Kalevala National Epic, the 1990 silver 100-markkaa Veterans 50th Anniversary, and the 1994 silver 100-markkaa European Athletic Championships. The first of these three also went on to win the top COTY award.

Rachel Notes

A New Error?

by Rachel Feller

After dinner between our family and another from Reading, the younger members of the two families decided that it would improve our current lack of conversation if we were to play a game. My sister suggested Monopoly, because our family had been polishing our skills on this game at home on a little British travel version, and presumably she wished to show off this ability. Well, this caused some excitement, because apparently our friends had just purchased a new European Monopoly. All of the pieces represented different countries—a little pewter Big Ben and Parthenon, Leaning Tower of Pisa, and so on. The money was represented in euros, of which I had never heard. Later on my father was asking us about the game because he had now been encouraged to buy it himself, and it was not until he and I began discussing it that I was told that, in fact, the euro was soon to be a real implement of European culture.

It is not just a game. It is becoming very real. The euro, or ECU (European Currency Unit) is an element of EMS (the European Monetary System) which was established in 1979 to secure monetary stability in Western Europe.

ERM (the Exchange Rate Mechanism) was another of the central elements in this system, and it was designed to seek stability and limit currency fluctuations. EMCF (the European Monetary Cooperation Fund) of 1973 was originally part of "The Snake," and it supported EMS. EMS was seen as inadequate in the 80's, but was the first step toward EMU (the Economic and Monetary Union). EMU has been one of Europe's objectives since 1969. According to the *Treaty On European Union*, EMU is to be achieved by 1999, which is only two years from now. The treaty was written in 1992, and it restructures the European countries, establishes the European Union, and commits the countries to EMU. So in only two years, all of the guidelines outlined in EMU are supposed to have taken place, and suddenly this play money from the monopoly game is very real indeed.

Is the change that the ECU will present going to be a positive one? Well, only time will tell, and certainly the overall consensus may be different from individual conclu-

sions. But before the time has had its chance to tell, I have many apprehensive feelings about the introduction of a European currency. To be honest, it scares me. I have grown not only used to the money of the countries in Europe that I have visited, but also to love it. I have done several articles in which I focused on a country's money and the memories seeing it allowed. But where will these memories go with the ECU? Or if not the memories, the reminders?

Not only on a personal basis, but on an economical basis certainly the euro is going to have its difficulties. Fifteen very different countries coming together to have a piece of money of equal value between them seems beyond comprehension. Perhaps my view is immature, as I have not studied the situation for very long, but I still don't see that it makes any sense....

One of the reasons for the euro is the current economic situation in Europe. The unemployment rate for the countries in the European Union in 1996 was over 11%. But certainly





the currencies cannot be blamed for this, because in 1970 the rate was 3%. There are many standards which the countries are expected to uphold, including that their budget deficits need to be reduced to three percent of the gross domestic product and that the national debt must not exceed sixty percent of the national income, as well as keeping inflation low and the exchange rates stable. Thus far, the only country that can successfully comply with these rules is Luxembourg, whose population amounts to about 0.1% of the European Union's 370 million members. And in order to keep the currency from having great inflation, high interest rates may have to become necessary in Europe's new central bank. These high interest rates may, in turn, depress Europe's economy. So the theory that it will help Europe on a monetary basis appears to be questionable and perhaps doubtful.

The problem of which I am more aware and cautious, however, is the cultural impact. Countries like these, which have defined cultures that are

centuries old, also have money which reflects that. There are many historical sites and important people from these nations, and the money helps to preserve some of their significance. In several countries the money holds portraits to honour the current monarch. Musicians, scientists, authors, political figures - all these adorn money. Certainly not all of this is being taken away, but only a select number of people and sites will be able to be included in the new currency. Recent proposals for the design of the new currency are dismal. No specific people or places are to be included and this is being proposed in the interests of unity! I think that it is quite a pity that ending the monetary representation of each of these countries is going to be one of the prices of the ECU.

Certainly it is important that these countries should be able to feel unified, but they also ought to be able to be individuals. Money is something in which a country can express pride. By taking away this money, we are taking away this pride and confidence. Trying to

compress all of these different country's traditions is like reading an abridged version of Shakespeare. Certainly it can work and it can be more convenient, but you miss out on so much of the detail that can add tremendously to your understanding of the people and the place. Besides which, it could very easily backfire politically speaking and thus spawn *disunity*. Arguments over to whom the blame for possible failings in the currency to meet its expectations may create a weakened, resentful Europe.

I know that I am not in a position to decide whether or not the ECU is a good idea. In theory, it really isn't going to affect me. But I have to ponder on whether the end is going to justify the means. I love collecting money, and a great deal of my collection comes from the European countries I have visited because it is so representative of the memories I was able to bring home with me from the trips. I have always loved collecting errors as well, though. Is this where I ought to be placing the new euro when it is released?



Book Release

Hessler Catalog Brings in the New Year

Paper money enthusiast and authority Gene Hessler has completed the sixth edition of his award-winning standard reference on United States paper money, *The Comprehensive Catalog of U.S. Paper Money*.

As with each edition of this standard reference and all of Hessler's work, this volume includes many innovations and additions. The most obvious is the extensive use of full color illustrations for the cover and illustrations in the catalog. This first use of color in a standard United States paper money reference book came about because of new clarifications in counterfeiting laws.

The color is only the most spectacular change. Virtually every page has been revised and updated to include the type of information for which Hessler's work is famous. Obviously, one of the changes is the introduction of the series 1996 \$100 Federal Reserve notes with their radical new designs. As a current design collectors might not find these listings particularly interesting, but Hessler took the new designs an extra step by asking Tom Hipschin to write a foreword for the new volume. Hipschin is the portrait engraver who prepared the new Franklin portrait for the new notes. His foreword provides insight not previously published anywhere.

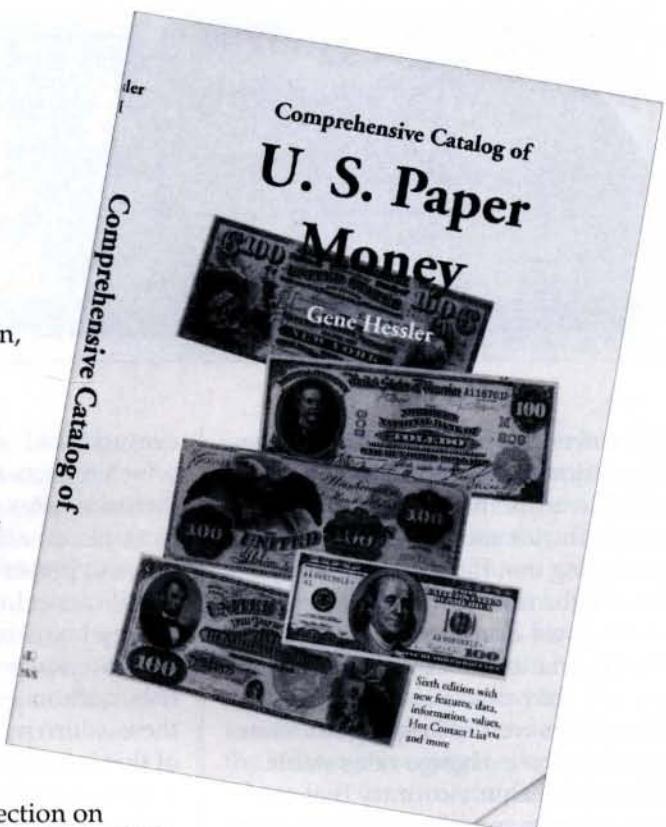
Of course, prices which are given in three conditions for most issues have been completely revised in line with market conditions. However, the listings include much additional interesting and new information. Data concerning quantities issued and retired, in many cases by

signature combination, may be found in the listings. For the first time, the serial numbers of known examples of rare notes are listed so that they may be compared with other pieces which may become available.

Many of the sections of the catalog represent stories of their own. The exclusive section on Federal treasury notes prior to 1861, some as early as 1812, which circulated is an example. No other catalog has recognized these historically important notes. These listings include many illustrations which have never before been published.

Hessler consulted with collectors around the world in assembling the information for this section alone. He conducted extensive research in the bureaus and departments of the U.S. Treasury in Washington D.C. There he found information and material for illustration which has evaded detection for generations. In some cases he was able to obtain studio-quality photographs; in other cases he had to take photographs by hand while crouched between dimly lit mountains of musty documents.

Specialists in virtually every area of United States paper money will find significant information here. National bank note collectors will find information on varieties which may not be found in other catalogs. An extensive list of national banks



which issued currency is included. This list is in alphabetical order by city name and gives the charter numbers associated with the city of issue.

Just as with all other areas, the listings for error notes, fractional currency, encased postage, and sheets have been revised to include new information. While the section on military payment certificates (MPC) is relatively small, it includes up to the minute information on the number of replacements reported in collections and data on engravers and artists which has never been published.

One of Hessler's personal specialties is studying engravers and engravings. The book amply demonstrates this fact with fascinating information. Most vignettes which have been used on United States paper money are identified. In many cases information about the original artists and engravers is also included.

Subtle changes include the replacement of routine illustrations

with more interesting examples. Many new photographs of notes with serial number one (or number 100,000,000) are now used simply to illustrate the type and some surprises of this type are included.

Hessler is the author of a virtual library of United States paper money books: *The Engraver's Line, An Illustrated History of U.S. Loans 1776-1890, and U.S. Essay, Proof and Specimen Notes*—were published in 1992, 1988 and 1978 respectively and five previous editions of the current catalog since 1975. These references are landmarks in the history of paper money research because of the unparalleled depth and breadth of new information which they presented. *The Engraver's Line* is an encyclopedic history of the engraving industry in the United States. *An Illustrated History...* uncovered spectacular American fiscal documents which had never been recorded in numismatic literature. It is a classic book. After nearly 18 years the *Essay, Proof...* volume remains the only reference of its kind. Mr. Hessler has received five major awards from the numismatic community for these two books and the *Comprehensive Catalog* and many other awards for the other titles.

Among numismatists, Gene Hessler is recognized as a researcher, national award winning exhibitor, author, editor, and lecturer. In 1991 he was the American Numismatic Association's "National

Champion Collector" winning the Howland Wood Award at the associations' 100th Anniversary Convention. Approximately 100 of Hessler's articles have appeared in national, international, and foreign publications. He is the editor of *Paper Money*, the award-winning journal of the Society of Paper Money Collectors. He has served as curator of the Chase Manhattan Bank Money Museum in New York City and the Mercantile Museum in St. Louis. For most of his life, however, Mr. Hessler worked as a professional musician.

A professional trombonist, Hessler holds a baccalaureate degree in education from the University of Cincinnati and a Master of Musicology degree from the Manhattan School of Music. As a free-lance trombonist in New York City, he performed and recorded with a variety of musical organizations; for ten years he was a member of the orchestra at the Radio City Music Hall. Leonard Bernstein and Leopold Stokowski are just two of the world-famous conductors whose baton he followed.

Before changing his priorities to numismatics and syngraphics, Hessler traveled the country and the world with symphony orchestras and dance bands, including Woody Herman's. He has been interviewed on network television, to include two appearances on the NBC *Today Show* and he has been listed in *Who's*

Who in the East.

The *Comprehensive Catalog* has been designed to be used by collectors. The extensive bibliography will be helpful to both the casual reader and the serious student. An extensive bibliography and extensive index are included. The paper is good quality which allows notations to be made in pencil as well as pen and reasonable space is available for such markings. Best of all the book is being introduced at the 1975 price of \$25 for a high-quality soft bound copy. A limited hard bound edition is also available at \$40. The books will be available from dealers nationwide and directly from the publisher.

The Hessler books are published by the BNR Press. The *Comprehensive Catalog...* will be available at Memphis and from paper money and numismatic book dealers around the country. Readers are invited to write the publisher for additional information. Correspondence should be sent to 132 East Second Street, Port Clinton, OH 43452-1115. The publisher may also be reached at 800 793-0683.

Contact:

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fax (419) 732-6683
e-mail BNR Press@aol.com

*Answers to Crossword Puzzle
found on page 37*



1997 Show Schedule

May 2-4

Chicago Invitational Paper Money Show

Contact: Kevin Foley—1-414-282-2407

June 20-22

Memphis International Paper Money Show

Contact: Mike Crabb—1-901-754-6118

July 30-August 3

The ANA Show, New York City

Contact: Ruthann Brettell—1-719-632-2646, ext. 158

May 18, September 7, Nov. 16

The London Paper Money Fairs

The Bonnington Hotel, 92 Southampton Row

Contact: Pam West—0181-641-3224

October 3-5

The London Congress

Contact: Pam West—0181-641-3224

International Bank Note Society— London Chapter

Meetings of the London Chapter of the International Bank Note Society are held on the last Thursday of every month (except December)—at the Victory Services Club, Seymour Street, Off Edgware Road, Near Marble Arch, London WC2 and start around 7 p.m. At most meetings we have a lecture, an auction and you have the opportunity to buy, sell and exchange your notes, as well as ask experts for their free advice or valuations.

Please find the program for the remainder of 1997 below:

March 27	Simon Narbeth
April 24	Pam West of West Promotions Subject: 'It has a 5'
May 29	Annual General Meeting (Election year) Nominations welcome for new committee
June 26	Colin Narbeth (Life Member No. 2) Talk on—Bank Notes of Tibet
July 31	To be advised (see the <i>Journal</i> for details)
August 28	Alistair Gibb, founder of the I.B.N.S. Scottish Chapter
September 25	Quiz Night Organized by Richard and Clare Lobel of Coincraft
October 2	Cheese and Wine Evening with mini bourse (Pre congress get together) with dealers from all over the world joining us

International Bank Note Society Cash on Hand

	January 1, 1996	December 31, 1996
General fund	\$58,320.68	\$54,181.87
Life membership fund	28,993.75	30,493.75
Publications fund	18,172.21	21,376.79
Amon Carter award fund	2,853.16	2,853.16
Ted Uhl memorial fund	2,571.34	2,982.86
Chinese Bank Note Society fund	1,153.24	1,225.68
Auction fund	2,727.50	1,452.42
Total	\$114,791.88	\$114,566.53

Classified Ads

Bank Notes for Sale

My **World Paper Money** list contains a variety of appropriately graded and priced notes. I also issue a wholesale list, available upon request. Richard AINSWORTH, Box 42279, Las Vegas, NV 89116 U.S.A.

Large selection of bank notes of **BOSNIA, CROATIA**, Macedonia, Montenegro, Serbia, Slovenia, Yugoslavia, China, and others.

WANTED: Croatia P11A, Yugoslavia P20 and P23. Free price list. Stojan BLAZANOVIC, V1. Varicaka 12/8, HR-10010 N. Zagreb, CROATIA. (Tel. ++385 1 694 737).

CURRENT CENTRAL AMERICA BANKNOTES, wholesale and retail. Also old issues available. For free list, write to: Mr. Oscar Fonseca CALDERON, PO Box 3701 Correo Central, Managua, NICARAGUA. Phone/FAX 00 505 2 498963.

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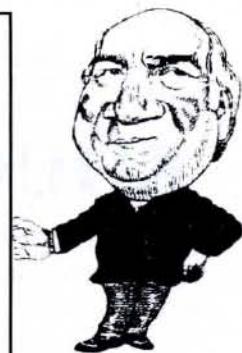
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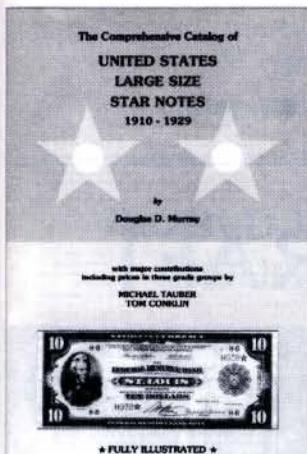
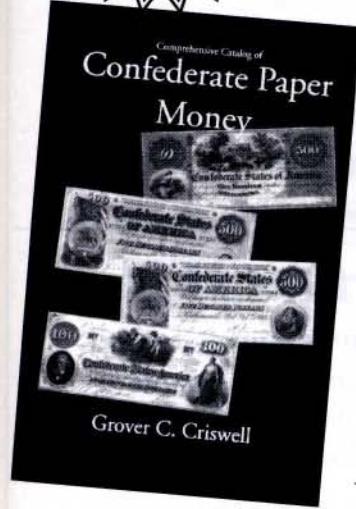
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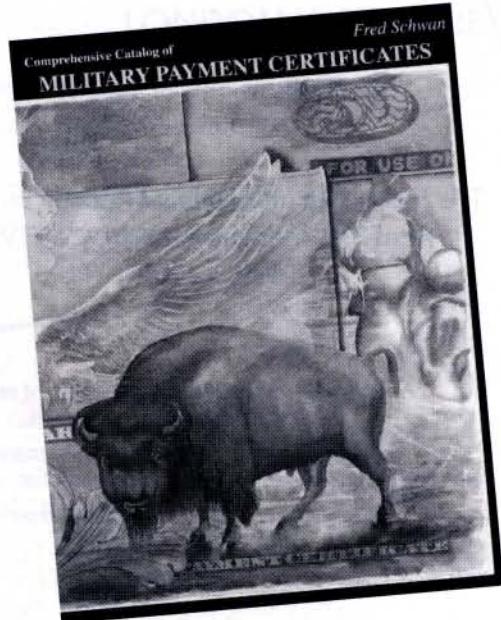
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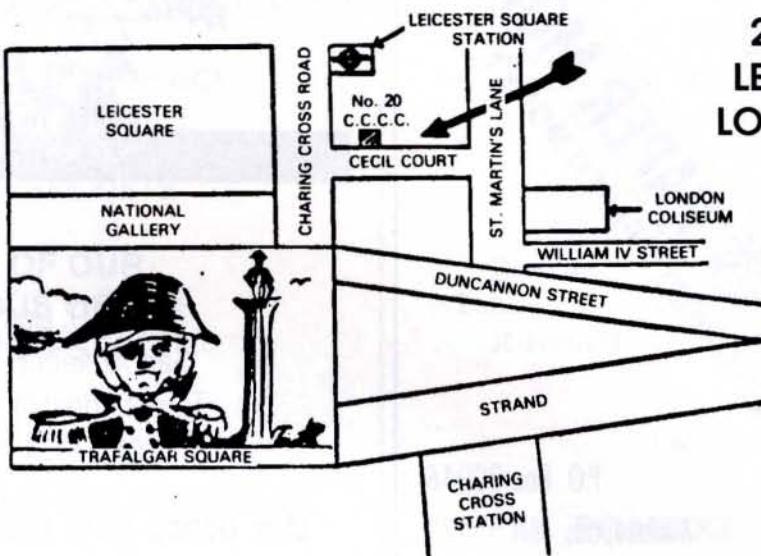
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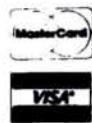
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